**EUROPE'S BUSINESS NEWSPAPER** 

Thursday August 30 1984

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# Death of Volvo Lebanese boosts Christian profits by leader

Pierre Gemayel, leader of Lebanon's right-wing Christian Falange party and lather of President Amin Gemayel, died of a heart attack. He

His death was announced shortly after a Cabinet meeting that he at-tended as minister for public health

Pierre Gemayel survived several assassination attempts, one of which helped spark the civil war in 1975. His son Bashir died in a bomb blast in east Beirut soon after being elected president two years ago.

#### SA constitution

South Africa's new constitution will the country's coloured (mixed race) and Indian communities. Page 3

#### Jackson pledge

Rev Jesse Jackson has "embraced"

#### Peres setback

-- Israeli Prime Minister-designate Shimon Peres suffered a setback in his efforts to form a government when four small parties moved towards supporting the ruling Likud

#### Imports dispute

The French Government has failed to convince the European Commission that its restraint on imports of sheep meat from Britain, by the application of strict bealth controls, is

#### Inflation battle

West Germany's Finance Minister, Dr Gerhard Stoltenberg, called for a further battle by the industri-alised states against budget defi-

#### Japan arms budget

Japan's defence agency requested a 7 per cent increase in military spending for the 1985-86 fiscal year after U.S. pressure to play a bigger

#### role in Pacific defence. No time for robots

Many Soviet robots have little prospect of being used because of wide-spread resistance to new technology, according to Pravda.

#### Bank rescue death

A woman crashed her car into a crowd killing a boy and injuring five other people watching police in Düsseldori, West Germany, arrest her husband after the rescue of a banker he and another gumman held hostage for 34 hours. The husband was hurt by a police bullet.

#### Indian round-up

 $\dots \mapsto f(f) = \dots$ 

T. Pisi

 $\int_{\mathbb{R}^{N}} p_{n} \, e^{-i \sqrt{N} N}$ 

· · ·

Indian security forces rounded up about 300 Sikh politicians and religious officials in the Punjab state to thwart the holding of a world con-vention of Sikhs. Page 3

#### More Italian police

The Italian Cabinet approved a proposal to increase police forces to combat rising crime. The move came after Sunday's gangland bat-tle in which eight men died near

#### Marry now

#### **BUSINESS**

# 151%

No. 29,409

VOLVO, Scandinavia's largest in dustrial concern, lifted earnings by 151 per cent in the first half to SKr 6bn (\$722.9m), helped by substan-tial one-off profits of SKr 1.9bn from a series of big share disposels. Page 11

DOLIAR eased in London to FFr 8.83 (FFr 8.8325), SwFr 2.39 (SwFr 2.391) and Y240.6 (Y241.1) and was unchanged at DM 2.8775. On Bank of England figures, its trade-weighted index fell to 136.2 from 136.5. In New York it closed at DM 2.8835, FFr 8.85, SwFr 2.3955 and Y241.15.

STERLING rose 1/2 cent in London at \$1.3155. It also improved to DM 3.7825 (DM 3.775), FFr 11.625 (FFr come into effect next Monday des- 11.58), SwFr 3.1475 (SwFr 3.1375) pite its rejection by four fifths of and Y316.5 (Y316.0). Its tradeweighted index rose to 78.2 from 78.1. It closed in New York at \$1.312. Section III

GOLD fell 50 cents on the London bullion market to \$350.00. It was the presidential candidacy of Wal-higher in Frankfurt at \$350.50 and ter Mondale and promised to cam-unchanged in Zurich at \$349.75. In unchanged in Zurich at \$349.75. In paign for the Mondale-Ferraro tick-et in the November elections. New York, the Comex August set tlement was \$350.30. Page 30

> average gained 4.70 to 10,579.89 in heavy volume, its seventh consecutive rise. Section III

> LONDON equities surged ahead despite continuing UK labour prob-lems as investors focused on companies soon to report results. The FT Industrial Ordinary index finished at the day's high of 849.8, up. 17.4, while long-dated gilts improved with gains of %. Section III.

WALL STREET: The Dow Jones in-

FRENCH Government announced industrial aid measures to acceler ate the creation of small businesses by easing the administrative bureaucracy necessary to set up a

U.S. SALES of Japanese video tape recorders (VTRs) rose 121.7 per cent to 1.14m in July, largely because of interest in the Los Angeles Olympics, according to the Japan Electronics Association.

PRICE WATERHOUSE and Deloitte Haskins & Sells are reported to be discussing a merger that might mark a significant realign-ment of the Big Eight in world accountancy. Page 11

UNITED AUTOWORKERS union of the U.S. picked both Ford and General Motors as potential strike targets in current wage talks and reiected their initial contract offers.

Earlier story, Page 4 BAe DYNAMICS won a \$1bn U.S. contract to design, develop and manufacture a satellite transfer ve-

hicle for use in the U.S. space shut-

NISSAN, the Japanese motor com-pany, has awarded the £20m (\$26m) design and management contract for its new English car plant to Sir Robert McAlpine & Sons. Work on the plant, at Washington, north-east England, will start in October. MFI, Britain's largest retailer of

self-assembly furniture, is to make its first big venture overseas in the Singapore market. MFI furniture will be sold under an agency agree ment with Homestead Furniture. EDDIE STEAMSHIP, the Taiwan shipping group that operates one of the world's largest fleets of bulk carriers, appealed for emergency aid from the Taiwan Government.

China's Communist Party, which is running a campaign to marry off people over 30, advised them to be less choosy about prospective partisements and elsewhere in today's addition.

# NEWS SUMMARY Thatcher calls off Growth slows tour amid growing concern on strikes

BY IVOR OWEN AND BRIAN GROOM IN LONDON

MRS MARGARET THATCHER, the British Prime Minister, last on Monday after an 18-day holiday night called off a planned tour of in Austria and Switzerland. She the Far East, signalling her Government's mounting concern over the from ministerial colleagues indicat-25-week-old miners' strike and the ing that support for the miners' larger than expected support they are receiving from the country's dockers.

dock strike was still in the balance yesterday. By last night, ports that in the docks would be sufficient to normally handle 40 per cent of Britinis ain's non-fuel seaborne trade were seaborne trade, she was told. halted – down from 45 per cent on Tuesday. Government sources sought to

play down talk of crisis and fears of renewed pressure on sterling and interest rates. Ministers admitted litical considerations. privately, however, that Mrs Mr John Smith, the Labour Uppo-Thatcher's decision to cancel the 14 sition's employment spokesman, said last night. "I welcome the fact

Minister has decided that, against ment to intervene. the background of the present in-dustrial situation, it would not be Secretary, repeated yesterday that

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL'S LATEST agreement

with the International Monetary

Fund (IMF) - its sixth since the

three-year programme was launched in February 1983 – will re-

quire the Figueiredo Government to

tighten further its domestic eco-

nomic controls in the third and

Agreement at a technical level

was reached on Monday between

the Brazilian authorities and the

visiting IMF team headed by Mr Thomas Reichmann. If the draft let-

ter of intent is approved by the IMF

board, as expected, signature is

fourth quarters of this year.

likely late next month.

Mrs Thatcher returned to London had received optimistic reports from ministerial colleagues indicat-

strike was falling away.
Even the prospect of the start of a second national dock strike within The success of the six-day-old six weeks had failed to dim the Government's optimism. No disruption

That is still a prevalent view and Mrs Thatcher's decision to postpone her visit to Malaysia, Singapore, Indonesia and Sri Lanka is said to have been largely influenced by po-

likely to boost the morale of Mr Ar- that she has recognised there is an thur Scargill, president of the Na- industrial crisis in this country, but tional Union of Mineworkers there would be little point in her (NUM) and his militant supporters. staying at home if she is not going A statement from 10 Downing to do anything about it." He said it Street last night said: "The Prime was "high time" for the Govern-

Mr Nicholas Ridley, Transport right for her to be so far from Brit- the Government would not intervene in the docks dispute.

Brazil accord with IMF

heralds tough measures

flation has not been released, but is deficit.

believed to be in the 190 to 195 per

The difference is explained by ac-

counting adjustments to allow for

Brazil's system of inflation "mone-

tary correction".

The latest official estimate for in- to reduce further the public-sector

Some 3,000 London dockers will hold a crucial mass meeting today at Tilbury, Britain's biggest port. A return to work there would be a devastating blow to the Transport and General Workers' Union (TGWU),

which called the strike last Friday. An unofficial meeting of 600 of the Tilbury men two days ago called for a return. Shop stewards would not say last night whether they would allow a vote today.

Picketing at Tilbury, Bristol and Southampton prevented the strike from crumbling at those ports yesterday. Only small numbers of men crossed the picket lines, but at some other ports strike leaders suffered

Teesport's 500 dockers, in Northeast England, voted by two to one to go back, and about half the 700 workers at Grimsby and Immingham, Humberside, reported for

The Grimsby and Imminghan dockers are expected to vote to defy the strike at a meeting today. They did so last Sunday, but joined the

"big bang" strike theory, Page 8

The unexpectedly harsh stance

sent to Congress the first draft of

ing accused of leniency

# and trade gap widens in U.S.

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

FURTHER evidence of slowdown in the U.S. economy came vesterday with the news that the country's index of leading economic indicators fell by 0.8 per cent in July after a re-The two consecutive months of

decline interrupted a continuous rise in the index since September, 1982. Government economists said that while the figures indicated a slower rate of growth in the months ahead, they did not signal the start of a serious economic downturn. Mr Malcolm Baldrige, the Com-

merce Secretary, said that slower growth should help to restrain the country's soaring trade deficit by easing the pace of imports. A sepa-rate report yesterday showed that the trade deficit, at \$14.1bn, reached another all-time monthly high in July, the fifth record-setting month out of the last seven.

While exports rose by just over 10 per cent from June, to \$19.4bn in July, imports reached a new peak of

The \$14.1bn July deficit was \$1.9bn higher than the previous monthly record, set in April, and more than double the \$6.4bn deficit of July 1983. Mr Baldrige attributed it to the continuing strength of the U.S. economy and the high level of

mulative deficit for the first seven

U.S. Leading

months of the year to \$73.8bn, com-pared with last year's total of \$69.4bn. Commerce Department analysts predict that this year's total will be between \$110bn and \$130bn. Despite the two consecutive

monthly declines in the economic indicators, designed to foreshadow economic developments in the weeks and months ahead, the Administration remained bullish about the economy as a whole. The White House said the figures showed the economy was settling down to a more sustainable growth rate that should ease pressure on interest rates - a view shared by some private economists.

The July figure brought the cu- Higher U.S. rates foreseen, Page 10

# UK to curb loss of oil tax revenues

BY DOMINIC LAWSON IN LONDON

THE BRITISH Government is moving to halt the growing fragmenta-tion in the ownership of North Sea oil. It claims that the present policy on oil licences is costing the UK huge sums in tax revenues without being adopted by the IMF towards That implies a contraction, in real terms, of money supply and mone-the need not to let the outgoing Fi-the North Sea. contributing to new exploration in

tary base growth. Furthermore, gueiredo Government off the aus-Brazilian officials are saying that terity hook in its last months of of-Mr Alick Buchanan-Smith, Ener-Brazilian officials are saying that the actual target being demanded by the IMF is not 95 per cent, but 72 per cent.

All Thick Dictalian Similar, Design Minister, has told oil companies that in future a North Sea licence may not be held by more than 10 companies. The change in policy will be implemented "without de-Meanwhile, the Government has

> There will also be a "very close its 1985 monetary budget - one of examination of farm-outs in producing fields" and the seller must demonstrate that it has made a "signifiively prevent a company that buys into a field in its production phase

from subsequently selling its stake in the field.

Since the 1983 budget, which permitted companies to set North Sea exploration expenditure against their petroleum revenue tax bill, two big deals have taken place in which British Petroleum and Occidental Petroleum have sold production interests in oilfields to a total of 33 oil companies.

than the sellers. Mr Tim Morgan, an oil analyst with stockbrokers Montagu Loebl Stanley said vesterday that the two deals might cost the UK Government about £1bn (\$1.3bn) in lost taxes over the lives of the oil fields.

The Government was concerned that the ownership of oilfields

Continued on Page 10

# Wall St applauds FCA's choice for top post

What top managers

are paid across

Europe, Page 14

By William Hall in New York

THE ABRUPT exit of Mr Charles Knapp, the architect of Financial Corporation's (FCA) rapid growth does not mean that the starms over America's twelfth-largest deposit-taking institution are past, but it will help to calm nervous deposi-

The appointment of Mr Bill Popejoy, a 46-year-old veteran of the U.S. thrift industry, as chairman and chief executive of FCA, has been welcomed by everybody, including Mr Knapp, who is still a sizeable shareholder in FCA. Rival financial institutions, which have feared that FCA's situation might affect general confidence in 3,500 savings and loans institutions, and U.S. regulators, who have appeared unable to control FCA's heady growth, yesterday applauded the appointment

Although Mr Knapp, 49, said he had resigned voluntarily, U.S. thrift industry regulators have been pressing for his removal in an effort to restore confidence in FCA.

The Federal Home Loan Bank board (FHLB), which had been noticeably silent on FCA's growing problems, on Tuesday expressed its full confidence in and support for Mr Popejoy.
Mr Edwin Gray, chairman of the

FHLB and a former Californian thrift industry executive, praised Mr Popejoy's "hands-on" skill at managing various savings and-loans institutions, and said: We are hopeful that his appointment will send a strong signal throughout the financial community, meriting in-vestors' confidence in and restoring stability to the institution. "We have been assured to our sat-

isfaction that under Mr Popejoy's leadership, FCA and its operating units, including American Savings and Loan, will pursue operating strategies that are consistent with sound management principles."

Mr Popejoy, a former chief executive of the Federal Home Loan Mortgage Corporation, has worked for several Californian savings and loans institutions, including American Savings, which was swallowed The buyers were able to use the by FCA last year as part of its takeproduction far more tax-efficiently over of First Charter Financial Corporation. That deal catapulted FCA to the top of the U.S. savings and loan business.

American Savings was alway regarded as a much more conservative operation than FCA's state savings and, after the takeover, FCA renamed it savings and loan subsid iary American Savings.

Continued on Page 10

#### To reach this target, the rate of three budgets usually drawn up. growth of the two monetary indicators over the remaining five months 89,000bn (\$44.5bn). of the year will have to be held Receipts are estimated at Cr cant contribution" to exploration on down severely, to less than half the 82,300bn (\$41bn), leaving a deficit of the licence. The latter will effect-Details of the accord released vesterday indicate that the key rate recorded in the same period Cr 6,700bn to be met through domonetary expansion target for the year has been changed from 50 per mestic borrowing. Tax receipts of Although most of the details are Cr 30,000bn amount to 38 per cent cent - when inflation was projected still unclear, it appears that the of the Government's planned in Government is also being required come. at 75 per cent - to a nominal figure

THE FRENCH Government vester- the French Cabinet yesterday in- small businesses. It will also no

The measures, financial and fissummer, will streamline and con- cost the French Treasury about FFr siderably shorten the bureaucratic 20m (\$2.26m). Mme Cresson said process necessary to set up a new that under the new rules, company administrative measures would be

Mme Edith Cresson, the new Minister for Industrial Redeplcy- 40 pages or more at present. A salum-sized enterprises in the country ment and Trade, said the aim was aried employee of a larger company Statistics released by the Minis to reduce all adminstrative delays who wants to create his own enterand procedures to a maximum of one month. At present, it can take the venture at his existing place of to be registered.

The main measures approved by tives and loans already available to

various forms of financial incen- increase.

day announced industrial aid mea-sures designed to accelerate the ing of company statutes, greater legal notices concerning a new com-creation of small businesses in flexibility in establishing the seat of pany before registration by the a new company, a faster registra- commercial tribunal. Instead, it will tion procedure by commercial tribu- only be necessary to show the incal incentives for small enterprises nals, and the lifting of stamp duties. tention to publish the notices, to introduced at the beginning of the That last measure is expected to saving time and expense.

two-page document instead of the prise will now be able to domicile

dustrial sector in the first half of several months for a new company work. It will also be possible for this year, 12 per cent more than in new entrepreneurs to domicile new the same period last year. New enbusinesses in their homes whether terprises in the building sector in ney own or rent them. creased by 1.1 per cent to 3,405 in the first half, while in the services ple in France wanted to create new Commercial tribunals will have to the first half, while in the services businesses but that only about register a new company within 15 sector there was an 11.8 per cent in 100,000 new enterprises were set up days. In many large cities, tribunals crease to 10,922. In the commercial can often take several months to sector, 22,220 new enterprises were to exploit this large pool of potential register a company, delaying the set up in the first half, a 5.9 per cent

# France eases bureaucracy for

France.

business.

The Socialist Minister cited a recent survey showing that 2.5m peo- they own or rent them. each year. The Government wants

statutes could be contained in a introduced in coming months to

# start-up of small businesses

BY PAUL BETTS IN PARIS

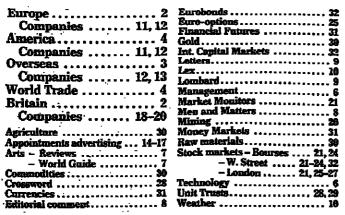
new entrepreneurs.

Industry Ministry officials said yesterday that further financial and

try yesterday show that 4,178 new

# Follow and Beatch Whish ARTHUR BELL & SONS PIC ESTABLISHED 1825 ARTHUR STILL AN INDEPENDENT COMPANY

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# Opposition changes tack in France

FRANCE's opposition parties art moderating their harshly worded attacks on the Socialist administration of President Francois Mitterrand. This shift in tone is in reaction to the centrist image given the government by the appointment of M Laurent Fabius as Prime Minister and by the departure of the Communists.

It also reflects opposition recognition that it could lose the electoral middle ground if it heckles M Fabius with the same belligerence as it did M Pierre Mauroy's coalition, in which the Communists were partners.

M Bernard Stasi, an opposi-tion politician of the centre, said yesterday that the opposition must recognise that many Frenchmen saw M Fabius's administration as "less archaic and less sectarian." Reflecting in particular the views of the

younger generation of opposi-tion leaders, he said that unless the opposition changed its tone it risked being condemned itself as being sectarian and

The latest convert to ending the bitterness that has marked French politics for the past three years is former President Valery Giscard d'Estaing. He announced his formal candidature this week for the by-election in the Puy de Dome on

He said tihs week that the stood for a "civilised debate" in politics which recognised that opponents had "respectable reasons for belleving what they

Earlier this year, in his anger

power through lies."

The Socialists had acused him of being unduly naive in fund-ing development of an elec-tronic device fitted to aircraft which, it was claimed, could

Other younger members of the opposition have chipped in recently with similar pleas for a more realistic assessment of the virtues and vices of the Government's policies.

Almost alone among senior opposition leaders, M. Jacques Chirac, Mayor of Paris and head of the neo-Gaullist RPR, has But his belligerence is in large part explained by the threat on his right from the extremist National Front.

to maintain themselves on tion's self-confidence in the the European elections in June and the march in defence of private schools. But it has found itself outmanoeuvred by M Mitterrand's call for a referendetect subteranean oil struc- dum over civil liberties' issues which has popular support according to the opinion polls. It has also been put on the defensive by M Fabius's language of reasonableness and

A further change that M Fablus's appointment has brought is a growing restlessopposition leaders. M Jacques Chirac, Mayor of Paris and head of the neo-Gaullist RPR, has maintained his aggressive onslaughts on the government. But his belligerence is in large part explained by the threat on his right from the extremist National Front.

The tactical shift in attitude is a far cry from the opposition at their own ageing leadership structure. M Alain Juppe, the RPR spokesman, said that the party would have to carry out its own Cabinet reshuffle—a reference to the calls within the party that M Claude Labbe, its parliamentary spokesman, and M Bernard Pons, its secretary general should be dronned.

conciliation.

# over the Government's exploitation of the "oil sniffer" affair, M Giscard said that "the Socialists had come to power through a lie and had sought is a far cry from the opposito the calls within the party that M Claude Labbe, its parliamentary spokesman, and M Bernard Pons, its secretized is a far cry from the oppositary general, should be dropped. Brussels demands details of lamb controls

unfairly restraining sheepmeat imports from Britain by the agree one. France has argued application of strict health for one part per million, the controls. The first response from Paris for details of its control measures has prompted the Commission to read another. the Commission to send another telex — its third — asking for more information.

The prospects of a bitter dispute between Britain and France hinge on the levels of Lindane, an ingredient of sheep

failed to convince the European There is no Community stan-Commission that it is not dard for Lindane levels because agriculture ministers cannot agree one. France has argued

However, the Commission noted yesterday that there is no indication in the text of French legislation on health controls for sheepmeat of what the norm actually is.

The French response to the first telex, just received in Brussels, said that Lindane levels running between 1.65 and

THE French Government has dips in British lamb shipments. French regulation on Lindane recorded in 13 samples of failed to convince the European There is no Community stan-levels and for information on British lamb. It also said that whether this regulation had The second, on changed. August 23, sought details of how controls are applied, including, for example, how many samples

The first telex, sent on levels running between 1.65 and French August 16, asked for the precise 8.7 parts per million had been controls

no lamb shipments had been seized, begging the question of whether some had been delayed or sent back.

Earlier this week, British meat trade officials said the French attitude on Lindane was beginning to have a serious effect on trade, largely because exporters were reluctant to send shipments which would have to run the gamut of

## **UK NEWS**

# Social security system 'cracking'

BRITAIN'S NATIONAL Consumer Council (NCC) yesterday urged a thorough reform of the social security system, which it claims is cracking under burdens not foreseen by its founders 52 years ago."
A review team headed by Professor John Hughes of Ruskin College, ford, outlined its proposals for

the present means-tested social security benefits and the introduction of a scheme based on the original proposal of Lord Beveridge.

Means-tested supplementary benefits, originally intended as a last resort, are now claimed by a fifth of the 20m drawing state benefits, because of the dramatic increase in unemployment. The NCC suggests that benefits

for the long-term unemployed should be increased. This would cost £550m at 1984/85 benefit rates. Another priority, says the report, is to extend invalid care allowances to wives who stay at home to look

#### Labelling rules tightened for slimmers' foods

**By Andrew Gowers** 

THE GOVERNMENT yesterday announced a tightening of its rules on food labelling, designed to force food manufacturers to give more specific descriptions of what their products contain.

The new regulations, which will come into effect on September 19, for slimmers and diabetics.

try said yesterday that it had started consultations on labelling for fat

# Miners seek switch in strike tactics to power stations

BY JOHN LLOYD, INDUSTRIAL EDITOR

that the National Union of Mineworkers (NUM) will picket power stations if the Trades Union Congress (TUC) next week approves a motion to stop the crossing of pick-

et lines.
The TUC general council and the NUM executive meet today to consider how the issue is to be handled its members to obey the picket. reform in a report: Of Benefit to All | by Congress. An agreed statement The report calls for a phasing out of on the dispute by the two sides for the Electrical, Electronic Telecompresentation to Congress on Monday is now unlikely, although a formal meeting between senior offi-cials is possible.

The NUM's acceptance of two amendments to its call for total support - which bar the crossing of picket lines and the handling of all "blacked" coal - is seen by TUC leaders to have two purpose would achieve a basis for closing its of support which the Council will down power generation and would offer. They will argue that this increase the chances of the motion takes precedence over any other passing Congress.

the train drivers' union Aslef, which takes pride of place.

"calls on all unions not to cross official picket lines established by the NUM and or other unions support-

ing the miners' struggle." This would allow the NUM to picket out power stations: where the lines were crossed, it could attempt to force the TUC to discipline those unions which did not instruct

The power unions, which include munications and Plumbing Union, the General, Municipal and Boiler makers' Union and the Engineering Managers' Association would resist such pressure, and would not so instruct their members.

Leaders of these and other unions will look to a statement from the General Council to be put to Congress which will set out the limmotion - although the miners and The crucial component of the mo- their supporters can be expected to tion would be the amendment, from argue that the motion of support

## **Engineering union** attacks Hitachi deal

BY ROBIN REEVES, WELSH CORRESPONDENT

TASS, the left-led white-collar section of the Amalgamated Union of Engineering Workers (AUEW), yesterday launched a strong attack on the industrial relations package signed recently by the right-led lectricians union and Hitachi, the Japanese electronics company.

Mr Larry Brooke, TASS national organiser, accused the Electrical, unions or employees, the agree-ment covering Hitachi's plant at Hirwaun, South Wales.

ject of an investigation by the inter-union disputes committee, of the Trades Union Congress (TUC), came into effect earlier this month.

It gives the EEPTU sole negotiating rights, to the exclusion of six other unions represented at the plant. Among other features it pro-vides for compulsory arbitration procedures to settle disputes - the so-called no-strike clause.

conference that while Hitachi workers had given up traditional rights there was still nothing to stop Hitachi moving out.

# Vehicle trade gap narrows by 9%

By John Griffiths

THE UK MOTOR industry's balance of trade deficit was reduced in the first half of this year by 9 per cent to £1.289bn, compared with £1.442bn in the same period of 1983. The improved figure was partly due to the West Germany metalworkers' strike, which cut West Total imports still rose to £3.543br

against £3.416bn previously.

The main influence, however was a 70 per cent jump in the secand quarter of light commercial ve hicle exports, which helped to push total six-month exports to £2.25bn against £1.922bn.

There is some reason for expecting that the trade gap for the year will also be down on the £2.4bn in 1983, a record low. Ford and Vauxhall who between them account for 45 per cent of the UK new car market, intend to reduce imports from the European continent.

Car exports in the first half were up from £447m to £517m, light commercials from £112m to £125m heavy trucks from £163m to £175m and components from £1.02bn to

 House of Lords committee investigating vehicle distribution and pricing in the EEC has welcomed, with some reservations, attempts to restrict deals between car suppliers and distributors which lead to higher prices in the UK, writes David

It has backed proposals made by the European Commission in a second attempt to draft regulations to promote competition. These would allow the commission to start an investigation when vehicle prices differ by more than 12 per cent between EEC countries over six months. Restrictions on personal mports would be limited.

The Lords committee said that on average all makes of car were 23 per cent cheaper pre-tax in Belgium than in the UK. Restrictive agreeof living in the UK, given higher profits to foreign manufacturers

#### UK fails to understand EEC, says **Tindemans**

By Paul Cheeseright in Brus MRS MARGARET THATCHER

and the British Government have failed to understand how the European Community works, according to Mr Leo Tindemans, Belgium's Foreign

Ie made his remarks in interview with La Libre Belgique, the Brussels newspaper, as he discussed the British Government's anger at the European Parliament for failing to release the £457m rebate on the UK's 1983 budget contribution.

Mrs Thatcher believed that everything had been arranged

at Fontainebleau (the summit in June) and that, con-sequently, all the other institutions including the Parliament would concur," Mr Tindemans said.

Her reaction proves again how the institution ( reality of the Community is wrongly understood; nobody can oblige Parliament automatically to approve the decisions of the

European Council.

Parliament has its own independent life. Therefore, to react because Parliament has such a reaction in an area where it is competent is not to appreciate the realities." Mr Tindemans' remarks serve to illustrate the scant sym-pathy in which the UK is held as it pursues a policy of budgetary rigour.

lis more general comments on the Community's gathering financial crisis also give a foretaste of the stern political

These struggles start next week when budget ministers resume discussions on spanning the deficit. Britain wants it eliminated by reducing expenditure, but this is too harsh an approach for the

other Nine. With goodwill, Mr Tindemans suggested, there are several ways to find the missing Ecu 2bn (£1,18bn), such as an advance on the higher confrom 1986, and borrowing on the Community's behalf through the member states. He warned that the Community must not be killed by econo-mies. The search for agri-cultural savings had led West Germany to seek power for national measures, he said,

and the Netherlands could follow the same route. follow the same route.

'The risk of 'renationalising'
the common agricultural
policy exists," Mr Tindemans
said. "We forget too easily
the role that agriculture
played in the crisis of the
1930s—it is there that
protectionism started."

# Stoltenberg calls for greater efforts to curb budget deficits

BY JONATHAN CARR IN BONN

WEST GERMANY'S Finance international discussion of the berg, has called for a further battle by the industrialised states against budget deficits, protectionism and inflation. Only on that basis could economic growth be streng-thened and a long-term solution be found to the debt problems of the developing world, he

He was speaking at a news conference held to look ahead to the annual meeting of the International Monetary Fund and World Bank in Washington from September 21-27. The debt

Herr Stoltenberg indicated that he did not expect to hear a firm U.S. commitment during the meeting to cut its record budget deficit, reduce interest rates and hence ease the debt burden.

prospects for such a commit-ment once the presidential elec-tion was over. He felt that the

Minister, Herr Gerhard Stolten- U.S. budget problem over the berg, has called for a further past few years was bearing

It would be "really important progress," said Herr Stoltenberg, if it was true that Mexico and its international creditor banks had agreed a multi-year rescheduling of public sector debt. This would be in line with the recommendation of the Western economic summit earlier this year in London, that rescheduling periods be extended for debtor states making speedy economic policy

adjustment. He repeated Bonn's readiness in principle also to support long-term agreements to help debtor states making quick economic progress, in the con-text of the Paris Club of lead-ing industrialised countries. Reuter reports from Wies-baden: West Germany's annual inflation rate fell to 1.7 per cent in August, the lowest for 15 years, according to pro-visional figures.

### Wrecked ship carrying lightly enriched uranium

OSTEND - Belgian officials used uranium. This was now time that the French vessel, Mont Louis, which sank off Belgium on Saturday, carried enriched uranium.

Mr Firmin Aerts. Secretary of State for the Environment, said the ship carried "lightly en-riched uranium." Officials later unlikely to begin until to-explained that three of the 30 morrow and could take three barrels of nuclear material on weeks. board contained partly refined Reuter

yesterday admitted for the first the main concern of the salvage time that the French vessel operations as a possible source of radiation. They stressed, however, that

tests carried out every six hours had shown no sign of Mr Aerts said that work on

# IMF team in Yugoslavia

Belgrade for "regular, techni-cal consultations" with the progress made in implementing the government's letters of intent signed last March and

If the team is satisfied, which seems likely, the IMF will release in September the next tranche of a \$370m (£284m)

AN INTERNATIONAL Mone- some 30 per cent against the dol-tary Fund team has arrived in lar and slightly less against a basket of currencies.

The depreciation was aimed at neutralising the difference between the Yugoslav and world inflation rates and at making up

In the first seven months, con-sumer prices rose by 23 per cent From September 1 price standby credit to Yugoslavia.

To meet the stipulations in from 55 per cent of goods now the letters of intent, the dinar has depreciated so far this year prior notification required.

# **Opposition** leader resigns in Greece

polic

MR EVANGELOS AVEROSS, leader of the Greak opposition New Democracy party, resigned yesterday, clearing the way for a voiz on a new party chief by New Democracy Members of Parliament on Satur-

In his letter of resignation, submitted last night. Mr Aveross said that he was stepping down because he felt this would be "useful to the party." He said he had reached the decision after "mature thought and with a same of resemblibility." with a sense of responsibility.

Mr Aveross, 76, assumed leader-

ship of New Democracy just after its October 1981 election rout by the Greek socialists. Since then, he has had as many opponents as supporters within the party and there have been numerous false alarms re-

garding his departure.
His resignation became a matter of time when the conservatives failed to recapture the national lead from the socialists, as they had hoped, in the European Parliament elections, last June.

The two men most strongly tipped to succeed him are Mr Constantine Mitsotakis, 68, an MP from Crete who entered politics in 1946, and Mr Constantine Stephanopoulos, 58, from the Patras region, who was first elected to parliament in 1964. Both held cabinet posts in the two successive New Democracy administrations which followed the Greek junta's collapse in 1974.

task of giving the party the facelift it badly needs if it is to challenge the Socialists seriously. Mr Averoff, who had major heart sorgery last year, has been seen as a symbol of New Democracy's dalliance with the far Right and failed to attract moderate voters disillusioned with the Socialist Government. Grass roots party organisation has also

remained poor.
Of the leading contenders, Mr Stephanopoulous has emerged over the past week as the acceptable face of the Greek Right, although many think him too young. His moderate image has been helped by the backing of Mr George Rallis, who was Prime Minister at the time of the 1981 election, and won widespread respect for the graceful way he left office.

badi ici

m have

 Greece's balance of payments deficit widened to \$1.369bn in the first six months of this year, from \$1.51hn in the same period of 1983. despite a better export performance and a boost in tourism earnings. Increased oil imports and a drop in invisible earnings from shipping were mainly responsible for the decline.

Leslie Colitt describes growing doubts about the country's recovery

# Poland struggles against the tide

Industrial output in the first seven months rose by 6 per cent over the same period of 1983, while productivity was up by 5.3 per cent, according to the figures reported by GUS, the Central Statistics Office. Ex-ports increased 8.8 per cent during the period, with imports climbing by 9 per cent. The Agriculture Ministry is expect-

ing a good harvest.
Production, however, is still rising from the abyss into which it sank in 1981 and 1982. Poland's terms of trade in the first half of this year worsened by 3 per cent to Comecon, due chiefly to increases in the price of Soviet oil, and 1.5 per cent

to other countries.

Warsaw's debt burden was lessened, temporarily at least. by not having to repay its still unrescheduled \$12bn debt to Western governments. Instead. the approximately \$800m hard currency trade surplus in the first seven months was chan-nelled into essential imports of materials and semimanufactures.

Mr Emil Drag of the Foreign Trade Ministry policy section.

however, is doubtful whether cent from January to July the country can even match last year's imports because of a dearth of cash and credits.

Some \$2.4bn is to be repaid this year on Poland's \$26bn income growth which the this year on Poland's \$26bn

Western debt which includes the recently rescheduled \$12bn debt to commercial banks.

Warsaw in addition owes Roubles 4.2bn, largely to the Soviet Union, an amount which, Polish economists expect, will rise over the next four years.

With expected Polish export earnings of \$4.1bn this year, only approximately \$1.7bn will remain for hard currency imports after deducting debt servicing, but the normal hard currency needs of the economy are \$5bn " merely to cover basic requirements," according to Mr Drag.
The country, he said, is find-

which it previously pur-Even the most optimistic polistic industrial giants which innovators whom the reform

THE BATTERED Polish eco- statistics, however, are greeted leading economists doubt is steadily growing whether the economic reforms being tentatively applied by General Wojciech Jaruzelski's Government are capable of bringing about a real recovery.

Industrial output in the country's in the printed word." He counted himself among the "majority who judge economic performance by shop supplies. We know without Government are capable of bringing about a real recovery.

role is now a guiding one, sets many conflicting goals.

In the overheated construcout Government statistics that tion industry, state contractors the situation is very bad." are demanding advance pay-For the Polish consumer the ments from companies ordering Solidarity leader Lech Walesa has accused Poland's Government

of abandoning the August 1980 accords it signed with workers and warned that a "further ignoring of the will of the nation hears a threat of conflict," AP reports from Warsaw.

His remarks are part of a speech he plans to deliver in His remarks are part of a speech ne mans to universary of the agreements that legitimised Solidarity. The Government had betrayed the trust of the Polish people by imposing martial law in 1981 and honoured the Gdansk agreements only in "articles and speeches" published in the state-run media.

Government fell by 2 per cent between January and August 1 between January and August I so that meat supplies will barely cover rations in coming months. Meat consumption has plummeted from 82 kg per capita annually in 1979 to 65 kg at present.

Worse, there are few palatable substitutes for meat in the shops. A meat dish in an ordinary Warsaw restaurant consists of breaded and ground social welfare sectors will use

ordinary Warsaw restaurant consists of breaded and ground fatty pork at several times the price a few years ago.

income growth which the Government hopes will result in reduced spending power among consumers next year. A price freeze has been imposed for the rest of the year but will have little effect on the black market price which many Poles are prepared to pay for desirable foods and consumer goods. New investment has been designated as the key to the economic reform launched by the Government in 1981 but Polish economists note that twothirds of current investment

blocking the crucial restructuring of the economy. The aim, economists say,

projects were begun in the mid-1970s. These commitments are

situation is indeed bleak new buildings, although, Farmers' sales of meat to the because of lack of machinery and other equipment, the invest-ment projects will not be started

> social welfare sectors will use up the allotted wage fund. Simultaneously, though, a new reform-orientated wage law

allows incentive payments, order to motivate the Polish worker. This contradiction is further complicated by the fact that most Polish workers and even the new government-sanctioned trade unions are against the incentive wage system. They look for higher pay simply as compensation for inflation.

The government newspaper, Rzeczpospolita, in a fit of frustration recently referred to wages being paid to workers in order that they could turn out "pseudo goods which con-sumers do not want."

Professor Zdzislaw Sadowski, deputy chairman of the Economic Reform Commission, blamed the "public" for offering the main resistance to the reforms. He claimed Poles were "happy with the social welfare state." They applaud big lottery winners, he noted, but oppose paying the same should be to encourage smaller, big lottery winners, he noted, more competitive industrial but oppose paying the same units at the cost of the mono-

effectively lobby for their programme would like to foster. Interests at the Warsaw Engineers and research perministries. One result of all sonnel are scarcely encouraged the pressure from the big to innovate by salaries which industrial groups is that the are often lower than wages for Planning Commisssion, whose unskilled labour. A Warsaw unskilled labour. A Warsaw newspaper noted that university science and technical graduates would rather repair household appliances than do research: the "pay is better."

Prof Cezary Ambroziak, direc-tor of Poland's main Semiconductor Research and Production Centre, said he preferred not to play a role in offi-cial plans to develop the elec-tronics industry, as planning on the basis of "wishful thinking" made no sense. The Government, he remarked, was still drawing up plans without knowing how much money was available. This, he added bitterly, was "one of the misfortunes that plagued us for the misfortunes." years." .

Other critics of the economic reform argue that it changes "secondary features" of the traditional command economy but not the basic ones. They see the present as an inter-mediate period which is likely to end in a shift back to the central directive system because of the "force of gravitation,"

These critical economists believe that managerial inde-pendence and company autonomy, two reform funda-mentals, are at present un-obtainable. They note that com-pany directors, although they can now argue against ministerial orders, will never refuse to execute them.

The directors remain depen-dent on the ministries which distribute scarce resources. In addition they rely on the central administration for financial subsidies and preferences.

subsidies and preferences.

Economists such as Mr Leszek
Balcerowicz of the Central
School of Planning and
Statistics say that only a
thoroughly market oriented
reform and "political reconciliation" in Poland, as well as
postponement of Polish debt
repayments, could eventually
produce results. In the abort
term, Mr Balcerowicz-says, "no
economic system could produce
favourable results here,"

FINANCIAL TIMES. USPS No. 190840, published daily except Sundays and holidays. U.S. subscription Table \$420.00 per annum. Second class postage paid at New York NY and at additional mailing offices... POST-MASTER: send eddross thanges to FINANCIAL TIMES. 14 East 80th Street, New York NY 40022.

#### introduce particularly stringent controls on food said to be suitable Electronic, Telecommunications and Plumbing Union (EEPTU) of "flagrant disregard of the interests The changes respond in part to Mr Brooke told a Cardiff press of the workers of that company" by growing public awareness of the is-sue of food and health. The Minissigning, without consulting other

Industry urged to boost spending on training BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

BRITAIN MUST spend more on fectively with the other three couneducating and training its labour tries. force if it is to compete successfully with other countries, says a report by the Institute of Manpower Stud-

Council and the Manpower Services Commission - will be the basis of much debate and decision-making about the development of industrial training in the UK. It examines investment in train-

ing and human resources in West

Germany, the U.S. and Japan and

declares that "economic success

would have been impossible with-

out a strongly sustained vocational education and training (VET) ef-The report calls for wide-ranging changes to help the UK compete ef-

These include withdrawing 16 and 17-year-olds from the conventional labour market, enhancing the Youth Training Scheme, making The report - prepared for the Na- colleges more responsive to customtional Economic Development ers' needs and establishing a research and development centre to collect and distribute information

on education and training. In Germany nearly 70 per cent of young people enter apprenticeship at 15, while more than 20 per cent

go into higher education. Employers bear 80 per cent of the cost of apprentice training and play the key role in determining content, with strong trade union commitment and participation. The cost of this initial VET was £6.9bn, equivalent to 1.68 per cent of Gross National Product, in 1980.

In 1982, 4.1m older German employees - 12 per cent of the population between 19 and 65 - took part in further education and training. The main cost of this was also borne by employers - £2.2bn in 1982.

In the U.S. vocational education and training is held in high esteem, and in 1981 more than 11m workers took part in education and training provided by their employers. Hightechnology companies including IBM, Xerox, Boeing and McDonnell Douglas are reported to spend between 2.5 and 3.5 per cent of sales revenue on training.

In Japan the average age of entry to the labour market is 20, with 94

per cent of young people remaining

in education beyond the compulso-

Apprentice recruitment in the UK has fallen to below 40,000 a year. It has been estimated - although the figures are not particularly reliable - that employers spend £2.5bn a year on training in 1980, and that about 1.5m people are undergoing some form of training at any given time. On the supply of engineers, the

faces deep-rooted problems." It calls for a more broadly-based syllabus for engineering students.
Few people under 18 enter the labour market in West Germany, the U.S. or Japan, while in the UK a majority of 16-year-olds continue to

report says that the UK is "in dan-

ger of falling further behind and

ing it extremely difficult to buy the semi-products from Come-Competence and Competition – price E6.50 NEDO Books, Millbank Tower, Millbank, London SWI 4QX chased in the West.

Sicres August

# Police turn back Israeli Rabbi from Arab town

BY OUR TEL AVIV CORRESPONDENT

EXTREMIST Rabbi Meir Kahane provoked fierce riots yesterday when he attempted to enter the Arab town of Umm el-Fahm to start a campaign to drive out Israel's Arab citizens.

Police stopped the rabbi several miles from the hilltop town in central Israel after hundreds of stone-throwing youths clashed with troopers, who fired tear gas to break up enraged crowds. More than a dozen people were injured.

Arabs and Jewish sym-pathisers, among them members of the Knesset, (parliament), formed a dense human block-ade across the approach road to prevent the rabbi's entry. Hundreds of border troopers and riot police were drafted into the area and helicopters circled overhead.

Mr Kahane, denounced by many Israelis as a racist, won a seat in last month's general election on a platform which called for the expulsion of the almost 2m Arabs living in Israel and its occupied terri-

protested that, because he was situation, a parliamentarian, police had cial said. no legal power to stop him from travelling into UMM el-Fahm, where he proposed to distribute leaflets urging Arabs to quit the country.

He called the police action "a shameful capitulation to hate-ridden mobs of Arabs."

Mr Kahane's election and his headline - hitting antics have alarmed many politicians who fear it will further polarise an already deeply divided nation. The rabbi says his next move is a trip to the U.S., where he house to raise money



Arab citizens to leave Israel. Reuter adds from Jerusalem: Jewish immigration to Israel fell sharply in the first six months of this year, mainly due to the worsening economic thanks a Jewish Account of situation, a Jewish Agency offi-

According to the Agency, only 1.485 immigrants arrived from the U.S. in the first half of this year, 25 per cent down on the same period last year. Immigra-tion from Argentina fell by 30 per cent to 560, and by 35 per cent from Britain and France

The police, who earlier turned to 405 and 743 respectively.

The head of the Agency's immigration department, Mr sible to protect the rabbi and drove him away in a van.

Mr Kahane's election and his grants were afraid to settle in the protect that potential immigrants were afraid to settle in the protect that potential immigrants were afraid to settle in the protect that potential immigrants were afraid to settle in the protect that potential immigrants were afraid to settle in the protect that potential immigrants were afraid to settle in the police, who earlier turned to 405 and 743 respectively. Israel because of the growing economic difficulties. An in-creasing proportion of those who came were orthodox Jews.
Immigration from the Soviet Union, once a major source had virtually dried up, with the where he hopes to raise money virtually dried up, with the from wealthy Jews so he can Soviet authorities allowing only offer financial incentives to a handful of Jews to leave.

#### Israeli jet raid in Lebanon may have left 80 casualties

BY NORA BOUSTANY IN BEIRUT

Security reports said as many as 90 people were trapped under the remains of two buildings. that collapsed in the raid against a centre used by dissident Fatah guerrillas and the Syrian-backed Popular Front for the Liberation of Palestine-General Command.

11.12.12. × 15.00%

Though some radio stations estimated there were 25 bodies already unearthed from the debris, police reports in Beirut said 20, not all of whom were dead water than the market. dead, were taken to nearby hospitals near Majdal Anjar, about five miles from the Syrian

One of the structures destroyed, a three-storey builddestroyed, a three-storey building was used as a prison, which
acounted for the high number
of casualties. Israeli spokesmen
in Tel Aviv said the base had
been used as a departure point
for guerrillas operating from
behind Syrian lines. Bulldozers
continued their search yesterday as security officials expected
the death toll to rise.

the death toll to rise.

Meanwhile, a government crisis was apparently defused when ministers met in cabinet for the first time in three weeks. The ministers huddled to-The ministers huddled together in the summer presidential palace of Bickfaya yesterday
and agreed to tackle the thorny
issue of political reforms next
week. Opposition and Druze
leader, Mr Walid Jumblat, who
is also minister of tourism, and public works, attended the session despite threats to boy-

Tension between the Sunni Moslem Murabitoun militia and the Shi'ke Amal movement force in Moslem areas.

RESCUE WORKERS yesterday
searched for victims under the searched for victims under the rubble of a guerrilla base of the republic, Sheikh Hassan demolished on Tuesday by Khaled, as rumours of a Shi'ite-largeli jets in central Lebanon.

Sacrativ reports said as many. Rejent. Lest minute contacts.

Israeli soldiers wounded

THREE ISRAELI soldiers were wounded near Marjay-oun in Southern Lebanon yesterday when an explosive charge was detonated at the roadside as a convoy passed, the army announced, Reuter reports. The wounded men were taken by helicopter to hospital in Israel.

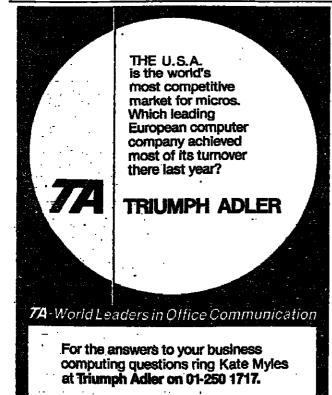
In Jerusalem, Mr Moshe

Aens, the Israeli Defence Minister, warned Israel's enemies not to heed a recent U.S. newspaper report U.S. newspaper report casting doubt on the army's performance in the 1982 Lebanon war. The report in the Washington Times said 20 per cent of Israel's casualties had been selfinflicted.

Mr Arens, addressing a convention of Jewish lawyers, acknowledge that the army had made mistakes in 1932 but they were no more than in any war. He stopped short of specifically denying the

report.

averted what national tele-vision referred to as an inter-Moslem "disaster". Un-confirmed reports of an arms build-up by the Sunni militia has raised fears of a confrontation with Amal, which



# Indonesia rises above a whisper

PRESIDENT Suharto's TO PRESIDENT Sunarro's supporters, he is the father of development, the man who has carefully steered Indonesia away from the chaos of the last years of the Sukarno era. He has brought not only economic progress but political stability to a country once plagued by to a country once plagued by internal strife.

To his critics, he is the man who has cowed Indonesia's people into political submission

system where all power rests in his person and his small palace group. Economic progress has been made only at the expense of large-scale dependence on the West. Even President Suharto's harshest critics agree that he is a man of enormous ability, a master tactician who since a master tactical who since he came to power 17 years ago, has successfully played one power group off against another, and held this diverse country of 160m people together. But in a society where opposition is usually expressed in whispers the sound of critical voices seems to be rising.

to be rising.

A group of leading dissidents, among them several former Cabinet Ministers and senior army personnel who helped President Suharto rise to power recently put out a document strongly critical of the Administration and what they see as the growing control exercised by the President and the control of the Administration are the control of his inner circle over the

Paralysed

They alleged that political life in the country is becoming increasingly paralysed and a new submissive society is being created. A former Education Minister said the Presidential system in Indonesia had slowly evolved into a dictatorship with total power being concentrated in the President, who is also supreme commander of the Armed Forces

Mr Adam Malik, the muchrespected former Vice-President and long-time Foreign Minister, ritical of the Suharto regime. He was particularly upset about the extra-judicial killing last year of between 3,000 and 4,000 people. Others, especially in areas outside the island of Java, riticing what they see as the criticise what they see as the increasing "Javanisation" of the administrative system. They say the President, himself Javanese, appoints mainly Javanese, appoints mainly Javanese to senior posts in the supreme commander of the But it is among Indonesia's Moslem groups where opposition to the Government strongest. In mosques and private gatherings there frequently talk about what seen as the corruption of the Administration, its increasing Westernisation and its flouting of traditional Islamic values.

Recently in Jakarta, there has been trouble at some mosques as security people moved in to arrest speakers who had criticised the Government.

While there is little evidence to a rice of Transtyle funds. of a rise of Iran-style funda-mentalism, there are signs of a growing Islamic consciousness in Indonesia, particularly at village level. More traditional dress is seen

Moslem party

The Government is keenly aware of the power of Islamic political and social teachings in a country in which 90 per cent of the population is Moslem and acts quickly to stamp out any suggestion that Islam should be suggestion that islam should be used as a political weapon. The Moslem political party, the PPP, the second biggest party in Indonesia, has been neutralised both by its own internal squarbblings and by a series of

Government measures.
These include the Govern ment's insistence that the PPP, along with other organisations, adopt the state philosophy of "pancasila," a five-point doctrine which above all emphasises religious freedom. By doing this, the party has lost much of its Islamic character.

character.

Meanwhile, the Golkar, the Government party which is an amelgamation of civil servants and military-backed groups, grows from strength to strength. Since President Sutharto assumed office in the late 1960s the party has served. late 1960s, the party has served as an instrument of his power. Most of its senior officials, in-cluding its chairman, the powerful Secretary of State Sudharmono, are retired senior

army personnel.
Through quietly persuading thousands of employees of Government and other organisations to become party mem-bers, President Suharto has built Golkar into a formidable political apparatus stretching into almost every aspect of Indonesian society. The party is now launching a mass regis-tration drive. As one critic aid: "Its members are everywhere, from the Atomic Energy Agency to table tennis teams." But President Suharto, who has presided over a rapid ex-pansion of the economy since he came to power, denies any intention of establishing a one-party political system in Indo-He has however warned that the country cannot afford, because of its development programme, to become "lost in a multi-party system, adopting the liberalism of a past era."

# Criticism in | Pretoria unrepentant over misjudged election

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S new consti tution will come into effect next Monday despite its being shunned by four-fifths of the cou'. y's Coloured (mixed race) and Indian communities. The white ruling National Party has never found it easy to admit error and while it has clearly misunderstood the mood of the two non-white communities, it is determined to persist with its constitutional plans.

On Tuesday this week only 20 per cent of registered Indian voters voted for candidates for their 40-seat assembly. And last Wednesday only 30 per cent of Coloured voters cast their ballots for their 80-seat assembly.

When this is conjunction with the fact that despite mandatory voter regis-tration only 89 per cent of potential Indian voters and 65 per cent of potential Coloured voters chose to register, it is clear that the two communities have overwhelmingly refused to endorse a new constitution which excludes the majority black population group and relegates Indians and Coloured to entrenched subservient

The Government appears to



Mr de Klerk: a mandate to go ahead

Coloured and Indian mood. Last November two thirds of white voters endorsed the new constitutional proposals which, they were told, would ensure their future security by allowing Coloureds and Indians a voice in the nation's affairs.

As the Coloureds and Indian

Mr F. W. de Klerk, Minister have been trapped by a com- election days approached it of Internal Affairs, whose dethat the election failure will be face the real plete misunderstanding of the became clear that most people partment has been largely refollowed by a clampdown on exist internally

were persuaded by the arguments of a vigorous anti-election campaign. Attendances at anti-election meetings were regularly greater than those of conventional hustings.

before and after the polls was to instigate a major pro-vote campaign through the govern-ment controlled broadcasting services, to accuse unnamed services, to accuse unnamed intimidators and an unenthusiastic opposition press (the whipping boy for many problems) for the low percentage polls and to have the police arrest anti-election leaders and break up anti-election demonstrates. break up anti-election demon-

The reaction of voters was The reaction of voters was the low percentage polls they aptly summed up by one Indian woman who was mistaken for an anti-election demonstrator and assaulted by police while on her way to cast her vote. "Why," she asked an independent radio reporter, "should I vote for these people who do nothing but bear people up."

In the wake of the election and anti-using chown by your properties of the election and anti-using chown by your properties and anti-using chown are high enough to be accepted as a mandate to go ahead with the tri-cameral dispensation.

In contrast Dr Frederik Van Zyl Slabbert summed up opposition views by saying if the right direction it was not expected. boycott some cabinet ministers world and reiterating the Government's determination to pro-

U.S. Assistant Secretary of State for African Affairs Chester Crocker is in the Cape Verde Islands capital Prain for talks with leaders of the former Portuguese West African colony, Portuguese state radio said yester-day, Reuter reports. Crocker's visit had been linked with reports of imminent new talks on a ceasefire and independ-ence for Namibla (South-West

Africa).

sponsible for structuring the new constitution, says though he is disappointed by the low percentage polls they are high enough to be accepted othing but beat people up." evident from the participation in the wake of the election and enthusiasm shown by voters. He also criticised Govern-ment spokesmen who claimed that those who did not vote or participate in the elections had chosen the path to revolution.

It appears almost inevitable

opposition leaders. Cabine ministers have already set the scene by accusing un-named individuals of leading the country into a potentially revolu-tionary situation.

A clamp-down, though, would almost certainly prove counter-productive as it would be seen by the Coloured and Indian communities as proof that Government's intentions are not as well-meaning as they are claimed to be.

In parallel with the new white/Coloured/Indian constitutional programme, the Government is certain to persist with its homelands policies which are aimed at legally depriving blacks of their South African citizenship

citizenship. This week it was announced that Kangwane, the economically unviable blocks of land on the border with Swaziland, was taking initial steps towards a greater degree of control over

The idea of so-called independent national states does not, hower, appeal to the majority of black South Africa's recent the south Africa's recent

foreign policy efforts appear to be bearing fruit, the country's white leadership has still to face the real problems which

# Remaining Sikh leaders arrested Aquino conspiracy denied

down yesterday on what remains of the Sikh leadership in the tense state of Punjab and nearly 300 of the second and third rung leaders were taken into 'preventive" custody.

defiant call by the five Sikh high priests on Tuesday to go ahead with plans to hold a world Sikh convention at Amritsar on Sun-day despite a government ban on the gathering.

The crackdown follows a

THE GOVERNMENT cracked Sikhs were arrested soon after down yesterday on what remains the army action in the Golden Sunday.

A LAWYER representing the Jimenez said the report is Philippine military before the disturbing and malicious and board investigating the assassitation that the writer was guessing. the army action in the Golden Temple in Amritsar last June

and after yesterday's large-scale preventive arrests, the Sikhs are now without any effective leadership.

Meanwhile, in rivgeragad, pation of opposition reader, and capital of Andhra Pradesh, Mr Benigno Aquino, yesterday consistency of the five-man board is demned a report that "the presentive arrests, the Sikhs are now without any effective leadership.

Meanwhile, in rivgeragad, pation of opposition reader, and demned a report that "the presentive arrests, the Sikhs are now without any effective leadership.

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Meanwhile, in rivgeragad, batton of opposition reader, and the present readership are now without any effective leadership.

Meanwhile, in rivgeragad, batton of opposition reader, and the present readership are now without any effective leadership. of the state following the resignation last week of Mr Ram Lal. Fabian Ver. headed a con-The five high priests are still, however, at liberty and they have announced that the convention would be held as planned. The Government has fortnight ago without giving further tightened security in the state tollowing that Lal. Fabian Ver, headed a contract of the board, neaded by iormer spiracy to gun down Aquino Justice Mrs Corazon Agrava, as he was led off a plane at formally ended eight months of public hearings list July, but The report, quoting an him a chance to test his unnamed member of the board, recall witnesses. The board said it will announce its findings on with plans to hold a world Sikh vention would be held as Rama Rao as chief minister a plane at the convention at Amritsar on Sun- lay despite a government ban in the gathering.

All the top leaders of the Rama Rao as chief minister a fortnight ago without giving him a chance to test his majority in the Legislative Assembly.

All the top leaders of the Rama Rao as chief minister a fortnight ago without giving him a chance to test his unnamed member of the board, recall witnesses. The board said was published in a small local it will announce its findings on paper in the U.S. Mr Rolando September 15.

Meanwhile, in Hyderabad, nation of oppositon leader, Mr

that the writer was guessing.
"I don't think any member
of the five-man board is

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# Canada's businessmen favour Tories

BY BERNARD SIMON IN TORONTO

**AMERICAN NEWS** 

CANADA'S business leaders The Tories are expected to win present Government in bring- Meanwhile, Prime Minister are optimistic that a change in next Tuesday's election with a Government in next week's substantial majority ending 21 reducing government regula- leaders have attacked estimates the country's economic management and lower government involvement in the economy, according to a poll of 200 chief executives of large Canadian

The poll, published by the

General Election will improve years of almost unbroken Liberal rule.

By contrast, 85 per cent of the executives said that the Liberals' management of the Toronto-based Financial Post, and the future is eclouded by a shows that over four-fifths of large budget deficit, stubbornly respondents think that the high unemployment and high

would achieve more than the quarters of Canada's exports.

the executives said that the U.S. Most thought there Liberals' management of the economy since the last election in 1980 has been "poor." conduct of Canada's intercaped and the conservatives of conomic strategy would add C\$1.7bn canada's growth rate is trailing national relations and the conservatives economic strategy would add C\$1.7bn canada's growth rate is trailing national relations and the conservative for conservative fo

respondents favour Federal Commission to oversee opposition Progressive Coninterest rates. the securities industry, but are
servative Party would be more
A majority of business
effective than the present leaders polled by the Financial
Liberal Government in tackling Post said that the conservatives

the securities industry, but are
call for energy and primary
ability of free trade with the
export industries, expanded
U.S., which accounts for threesocial programmse and higher

tions, serving the needs of the of future government spending business community and im- increases made earlier this week proving Canada's relations with by the Conservative Party

The respondents favour to the 1985-86 budget, and higher defence spending and a C\$2.1bn to 1986-87 spending

# U.S. universities win key biotech patents

KEY U.S. patents covering bio- to Stanford University in 1980. the help of genetic engineering have been granted to Stanword University and the University of California by the U.S. Patents

and Trademarks Office.

As a result, Stanford's Office search workers free to use the of Technology Licencing says it techniques. is expecting to receive several million dollars in licence fees and royalties from companies already using the two patents. Cohen and Prof. Charles Boyer.

In 1981, the university offered a package known as the "Stanford licence" to companies planning to use genetic engineering techniques to manufac-ture products, while leaving re-

techniques.

The techniques can be summarised as gene-splcing, in which enzymes are used to break and remake strands of DNA, the genetic material in

They allow the genetic en-

gineer to insert fragments of among more than 70 companies foreign genetic material into a which have already agreed to living organism such as a bacthe terms of the Stanford make a very rare substance licence fee of \$10,000 (£7,634) such as interferon.

Earlier this month Biogen, \$10,000. Celltech has no pro-

a European-based biotechnology research company, obtained a patent from the European Patent Office on its technique

terium, in order to confer new licence.
properties, such as an ability to This involves a non-exclusive

\$10,000. Celltech has no products yet on the market on which it ould have to pay
The first products of genetic engineering from about 200 new for making alpha-interferon by genetic engineering.

Celltech, the leading British genetic engineering company, is under the past few years to extend the new techniques are building to reach the market. research companies set up in the past few years to exploit

# **GM** offer rejected by UAW

THE UNITED Auto Workers' Union (UAW) bargaining council for General Motors employees voted unanimously to reject GM's initial offer of a new contract, a UAW union official said, Reuter reports from Dearborn, Michigan.

Mr Joe Brown, a union negotiator, said the GM offer failed to protect workers' jobs adequately and to limit the company from shifting production to non-union and loreign sites.

GM proposed a continua-tion of current base wage rates for its 350,000 U.S. hourly workers represented by the UAW together with \$600 (£458) and \$300 lump sum payments in the first two years of three-year The UAW's international

executive board planned to meet yesterday to decide on bargaining strategy and choice of possible strike targets in the talks with GM and Ford Motor Co. Union officials said the GM and Ford bargaining councils, comprising union local representatives, will reconvene later to be informed of the governing board's decision.

# Going for gold in the Canadian Arctic

THE EXCITEMENT and frenzy eight inch-thick fibreglass of the Yukon gold rush 90 years cladding. Workers can move ago may never be repeated, bpt from living quarters to minea new breed of pioneers is shaft, mill and offices without opening up the Canadian ever setting foot outdoors,

Mines in the Northwest Ter-Mines in the Northwest Ter- go outside every now and then, ritories, the land of perma- otherwise you brain goes frost and polar bears, half the funny." size of the U.S., will produce some 350,000 ounces of gold this year, more than double their output in 1981. The mines. together with increased spendand continuing oil and gas exploration i nthe Arctic, have arrive for dinner in dirty
insulated the Territories from the worst of the recession in this continues, those concerned
the rest of Canada over the will be refused their meal."

Alsohel is forbidden. past three years.

The jump in gold production Christmas and New Year. is due largely to the opening two years ago—and more recently the expansion—or a

Mines of Edmonton, have suc- employees. For most of them, ceded in overcoming one of the the monetary rewards make the world's most inhospitable entough arctic conditions worth-vironments to make Lupin while. Lupin's miners earn up aa's inira oiggest gola

those who value warm sun-executive in Toronto. shine, outdoor pastimes or a Echo Bay honed its arctic flexible life style. htiWteream skills at the Port Radium mine flexible life style. With temper-west of Lupin, which produced flexible life style. With tempor-west of Lupin, which produced atures even in mid-April as low uranium used in the Hiroshima as -40 C, the entire mine is and Nagasaki atom bombs. The

Arctic as a major gold-produc-ing area.

Though as one maintenance ing area.

reminiscent of boarding school. Workers who repeatedly leave Alcohol is forbidden, except at

Still, the workers-none of them unionised—have few comrecently the expansion—of a remarkable nine at Lupin, down on their time off in north east of Yellowknife, 50 miles south of the Arctic Circle.

The mine's owners, Echo Bay Mines of Edmonton and Yellowknife— underground workers, and alternate fortnights for surface producer. with free board and lodging at
The site, on the west shore the mine—a package equal to
of Contwoyto Lake, is not for the salary of a senior corporate

enveloped in bright orange company had another brush aluminium sheeting and an with the history books in 1980,

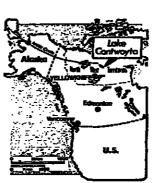
**Bernard Simon** reports on the remarkable expansion of the world's coldest gold mine on the The regime for the 270 shores of Contwoyto workers at the site (including about a dozen women) is Lake in the Northwest Territories

> when it netted an overnight windfall of \$29m (£22m) by closing out forward sales of silver when prices collapsed, following the Hunt Brothers' failure to corner the market. Those profits were used to finance its equity in the Lupin

> Lupin is as much a transportation as a mining achieve-ment. When construction work on the mine began in 1980, the only way of bringing materials to the site was by air. Equipment ranging from a 40-seat bus to workers' boots was flown in on a single Lockheed Her. in on a single Lockheed Her-50m lbs of equipment to the site in less than two years.

The transport situation was eased in the winter of 1983 when Echo Bay cleared a 411mile ice road from the mine to Yellowknife. The road is now opened for roughly two months each year, when ice on the dozen lakes which it crosses reaches a thickness of 7 to 10 ft.

August 29, 1984



Some 720 truckloads of material were ferried to Lupin last winter, including 3.5m gallons of fuel and 8m lbs of drygoods. Demand for passenger and freight transport during the summer months stability and cuts out the ex-remains so heavy that Echo Bay pense of having to pump out recently splashed out on a Boeing 727 jet. The 6,300-ft runway at Lupin was built from

America's lowest-cost gold pro-ducers. Its present break-even price is \$207 an ounce. Athough by about 6 per cent over the next six months, unit costs will remain constant as production rises to 179,00 ounces this year, compared to 118,000 ounces in 1983.

Echo Bay's chairman, Mr Bob Calman, who is trying hard to improve the company's investment rating, loses no oppor-tunity to compare Lupin's cost

record with that of South African gold mines, still the backbone of a North American gold bug's portfolio. South African costs are rising rapidly as black wages advance and the country's overall inflation rate remains in double digits. Mr Calman ascribes the difference

to Lupin's high level of mechanisation. No more than about 20 people normally work underground at the mine.

Paradoxically, Lupin's location helps in some ways to hold down costs. The arctic rock structure is unusually stable, allowing the mine to dig cavernous tunnels wide and high enough to accommodate heavy earth-moving machinery and other mechanical equipment. The permafrost maintains rock underground water.

Echo Bay expects that its Arctic expertise will lead it to Despite staggering transport

It willings, co-perates with five contents and tough operating conditions, Lupin is one of North America's lowest-cost gold producers. Its present break-even they will call on Echo Bay to they will call on Echo Bay t

C\$1m (£581.400) this year on its own exploration programme but, like the many Canadians who flock to Florida in Decem- ber. Mr Calman and his colleagues are apparently keen for an opportunity to see more sun-shine. Echo Bay is currently Echo Bay is currently examining the feasibility of a gold-mining project in Arizona Editorial Comment, Page 8

#### New Issues

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This announcement appears as a matter of record only.

# **Jackson pledges full** support for Mondale

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE Rev Jesse Jackson has publicly "embraced" the presiden-tial candidacy of Mr Walter

he still considered himself free to disagree on policy issues but said that the campaign leader-ship now had his "unequivocal support." He predicted that the 12m registered black voters would turn out massively for the Democrats in November and said that all questions of holding back black support had been

laid aside.

Monday night's reconciliation meeting in Minnesota between Mr Mondale and his defeated black rival for the Democratic black rival for the Democratic together with a second term, and the significant together the risk of force we can collect and muster in support of the Mondale-Ferraro team, and the two for our allies in Europe" men now plan to make a number because of the threat by Soviet of joint campaign appearances. SS-20 missiles.

Mr Mondale bas been count ing on Mr Jackson to help mobi-lise the black vote, which some Mondale and promised to campaign "intensely" for the Mondale Perraro ticket in the just over two months left before November U.S. elections.

Mr. Jackson made it clear that Mr Jackson made it clear that politically to Mr Jackson, whose views have upset a number of more conservative Democrats, and particularly Jewish voters.

Ms Geraldine Ferraro, Mr Mondale's Vice Presidential running-mate, meanwhile launched her sharpest attack yet on Mr Reagan's foreign policy, proclaiming "war and peace" to be the pre-eminent issue for the elections.

nomination, together with a croup of other black leaders, could "heighten the risk of thus probably went as well as Mr Mondale could have hoped.

Mr Jackson promised to "hit Mondale had opposed the dethe ground running, with all the Ploymento f American Pershing 2 missiles in Europe, insisting

## Argentine general arrested after human rights inquiry

BY OUR BUENOS AIRES CORRESPONDENT

versial General Luciano the Falklands occupation. Benjamin Menendez was In testimony last week arrested Tuesday night for his retired General took stepped down last December. The Supreme Council of the

hours of questioning, about Mario Benjamin Menendez who under the complex military commanded the Argentine justice code.

ARGENTINA'S most contro- garrison in Port Stanley during In testimony last week the alleged role in human rights responsibility" for those violations committed by the operations, which human rights military. Government which investigators claimed involved the kidnapping, torture and The Supreme Council of the secret murder of more than Armed Forces, ordered Gen 1,500 suspected leftist in Menendez detained after four Cordova alone.

The Supreme Council, the "anti subversive" operations country's highest military court, carried out under his orders was to decide late yesterday as Commander of the Third whether to place Gen Menendez Army Corp in the Province of under "rigorous preventive Cordova in the late 1970s. Gen arrest "a move that implies a Menendez is the uncle of Gen certain presumption of guilt,

London yesterday.

Mr Dent vigorously defended the CAA report to the British Government on the implications of competition for the proposed privatisation of British Airways. The authority now strong and aggressive, as well had proposed that some of BA's as large.
routes should be transferred to oth"Unless we strengthen the smaller airlines. He insisted that deregulation is lenge and contain this dominance. only possible in the airline industry

if there is real competition." The trend to liberalisation "is now unstoppable on a worldwide basis," he them by BA. told the FT Conference on World Aerospace: After the Recession. The issues are "complex," the more than puppets of the dominant room for manoeuvre limited by governments and airlines outside the

FAILURE to correct the "dangerous imbalance" in the British airline in-

dustry could set it back some 20

years, Mr John Dent, the chairman

of the UK Civil Aviation Authority

(CAA) told aerospace leaders in

UK. This means scope for over-simplification, for misrepresentation, and for sheer confusion is immense," Mr Dent said. It would be "quite absurd to claim airline industry in the UK, with that the CAA's modest proposals could jeopardise BA's commercial future," he said. "Our recommendation of the U.S. Federal Aviation Adtions are the minimum necessary ministration (FAA), told the confer-for the future well-being of the in-ence that increasing U.S. domestic

The opportunity for making adjustments "must be grasped now. After privatisation of BA it will be

FINANCIAL TIMES **AEROSPACE** AFTER THE RECESSION CONFERENCE

Imbalance 'may damage

er airlines to enable them to chal there is a very real danger that the independents will only be able to function in small areas permitted to

"If nothing is done to prevent it, smaller operators will become little

The CAA "did not deviate from reaffirming the policy defined by the Edwards Committee 15 years ago and accepted by successive U.S. governments, to encourage a multi-

dustry," he said. "Nothing has come air traffic has "implications for forward to make us change our some international carriers." For safety reasons, the FAA had found it necessary to limit the number of air carrier operations at four key U.S. airports, including JFK at New York and Chicago's O'Hare. The number of scheduled flights at peak Mr Dent stressed: "If we want times had been more than twice the competition we have to have competitors, and they must have a strong enough base from which to chal-

UK airline industry' minish the effects of U.S. economic resurgence on air traffic volumes." Efforts were being made to reduce delays, including encouraging airports to provide more runway and taxiway capacity. Each air traffic centre had quality assurance computer software to help controllers keep safe standards of separation

between aircraft. The FAA was also examining an option of charging full costs to any foreign aircraft manufacturer seeking FAA certification of its products for sale in the U.S.

Mr Norman Payme, charman of the British Airports Authority (BAA), said that Loudon's airport capacity would be full by the 1990s. Demand had been stimulated by liberalisation of UK donestic air services. The ceiling on air traffic movements at Heathrow would be reached soon, Mr Payne said.

Forecasts from governments, airports, airlines and aircraft manufacturers are all agreed that the trend of future demand will be upwards," he said.

The UK Government was predicting average annual increases in passenger numbers at UK airports of between 4 and 7 per cent for the rest of this decade, and between 3 and 6 per cent from 1990 to 1995.

New airport capacity was re-quired and could not be introduced overnight. Airport planners must set their horizons at least 10 years ahead. The BAA was already spending £200m (\$262m) on Heathrows fourth terminal and £200m on Control of the second Gatwick's north terminal. It also wanted to spend £385m expanding capacity at Stansted, Essex.

# Saab-Scania plans U.S. truck launch

BY KENNETH GOODING IN DETROIT AND KEVIN DONE IN STOCKHOLM

saab-scania of Sweden is well launch its heavy trucks in the U.S. supply the U.S. market from swedthe only major market in the world it has so far left untapped, Mr added at the group's Orange, Connecticut assembly plant. president, announced yesterday. Operations initially will be concentrated on the East Coast, and dealer

recruitment will start soon.

Mr. Karnsund, speaking during the Automotive News World Congress, said Scania had for 10 years had its eye on the U.S. - the biggest heavy-truck market in the world. with sales of 81,647 top-weight (class 8) vehicles in 1983, a relative-

But his company had waited until it had introduced a new truck range - one result of Scania's SKr 10bn (\$1.2bn) product investment programme over the past five years before making its move.

SAAB-SCANIA of Sweden is to Mr Karnsund said Scania would

Two Scania truck test fleets have been in operation in the U.S. for 10 years on long-haul work, "and the companies using them want more." Mr Karnsund made it clear that

there is still much work to be done on the details of how the U.S. market will be tackled, particularly on the huge and expensive problem of setting up a network to service the trucks which are mainly suited to

Scania will follow other major U.S. market.

# Caribbean textile request

CARIBBEAN garment exporters have asked the U.S. to delay or modify new regulations on textile and garment imports, due to take effect on September 7.

Jamaica has asked Washington for a delay in the implementation of the regulations, and St Lucia has asked for a waiver.

A significant part of the region's garment production is based on the assembly of garments from parts these imports which the U.S. wants to limit

In ask ponement, Mr Hugh Shearer, Jam-European heavy truck makers - aica's Foreign Trade Minister, said Daimler-Benz, Volvo, Renault and his government was dissatisfied aica's Foreign Trade Minister, said Iveco, the Fiat subsidiary - into the at the speed with which the new measures were being introduced.

# McDonnell seeks partners for jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

U.S. aircraft manufacturer, is looking for full risk-sharing short-range let airliners, of partners worldwide to join in the possible development of a new short-range jet or turboprop airliner for the 1990s.

We couraged by the success of its Douglas, like Boeing and Airbus, must seek partners prepared to subscribe money as well as technical skills to any in the short-range market.

It is looking at both jet and pean airliner manufacturer Mr Sanford McDonnell, the chairman, said in New York that the company had held dis-cussions with "several parties," but had made no firm commit-

ments so far.

The company is looking at primarily a 100-130-seater aircraft, to fill a new niche emerging between smaller aircraft

now under development, and is also being studied by Boeing.

seating up to 100, and the bigger 150-seat market. The latter slot is currently being filled by the Airbus A-320,

McDonnell Douglas,

of turbo-propeller engines for short-range work, because of their lower noise and reduced fuel consumption.

But a major development pro-

taken, although much research traffic densities do is already in progress. This using the Jumbo. explains why McDonnell Doug-in the meantim las is aiming at the early 1990s talking to sub-co In addition, Boeing has been for any new short-range aircraft, studying a possible new derivative of its successful 737 twintive of its successful 737 twin-jet, seating 100-plus passengers. The cost of any new airliner programme would be formiden- able, however, and McDonnell Japan.

McDONNELL DOUGLAS, the couraged by the success of its Douglas, like Boeing and Air-

It is looking at both jet and pean airliner manufacturer, turbo-propeller engines for its has asked three major Japanese future programme. Over recent years interest has been growing gramme to build long-range in a return to the extensive use commercial aircraft, such as the

But a major development pro-ing loads only half those of a gramme to find the most suit-Boeing 747 Jumbo jet. It would able type of turbo-propeller be useful on routes where long engine still has to be under-taken, although much research traffic densities do not justify

In the meantime, Airbus is talking to sub-contractors or manufacturing partners including Mitsubishi Heavy Industries, Fuji Heavy Industries and Kawasaki Heavy Industries in

#### Swiss industry calls for more bad-debt protection

BY JOHN WICKS IN ZURICH SWISS INDUSTRY is calling number of Swiss industries at for more protection by ERG, the country's export risk guarantee programme. Ex-

According to the employers' association Vorort risks of this association Vorort risks of this kind are at present insured by ERG only when the customers in question are working on behalf of public authorities ar are backed by a state guarantor.

Foreign export risk guarantee bodies also cover other had

bodies also cover other bad debt risks in the private sector but this had not hitherto been

considered necessary in Switzerland. As a result of unfavourable claim ratios, the two private insurance companies which had been offering this kind of coverage have now largely withdrawn from the market

The Vorort says this means that insurance is now available credit period of two years.

only for deliveries to OECD countries with a maximum This is seen as putting a for Switzerland.

a disadvantage in comparison with foreign competitors. In its latest annual report, porters want better coverage for bad debts in connection with sales to private sector customers abroad.

Lin 13 latest annual report, the Swiss Association of Machinery Manufacturers (VSM) as the representative of the biggest single group of exporters in the country, ex-

> The Vorort has itself been studying the question since the end of last year and now states that the facilities of the West German export risk guarantee scheme Hermes comes closest to meeting Swiss needs. A rworking party is to continue

> Anthony McDermott adds from Geneva: The Swiss Government has decided to go ahead with a production licensing agreement costing about SwFr 4bn (£1.3bn) for West German Leeopard 2 tanks—the

#### Volvo wins further bus order in Lima

By Dorean Gillespie in Lima VOLVO of Sweden has won a \$25m (£19m) order for an additional 300 city buses to be assembled at its Lima plant for Enairu, the state city bus company.

The buses had originally been assigned to Daimler Benz of West Germany in a govern-ment tender for 1,300 buses. Contracts were awarded at the end of 1982.

The order was cancelled last May, following failure to reach agreement on financing. Volvo, which is negotiating the final details, expects to finance the order through its Braziljan plant, whilch will supply the completely-knocked-down kits, and the Skandinaviska Enskilda Bankon.

The basic price is \$84,169 cost and freight per bus in-cluding spare parts, mainten-ance equipment nad technical assistance.

The latest order is in addition to a \$41m contract obtained by Volvo in the original tender.

dama stry'

request

# We've already had over 2 million people drinking to the success of Super Shuttle.



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"WOOLWORTH is like a huge oil tanker which, until recently, was up a creek. Since the take-Over we have been getting it reversed out of that creek; at last we have reached the stage of pointing it in the right direc-tion." So believes John Beckett. executive chairman of Woolworth since it was bought out from its U.S. parent in late 1982. This new direction for Wool-worth has just been unveiled. along with a re-structuring of its operating divisions, after much

soul-searching among Beckett and his team of young turks brought in after the takeover They have embraced the need for sound marketing in the Woolworth chain with a fervour akin to the missionary zeal of a born-again convert. But Wool-worth's new "commercial strategy" still has a long way to go to convince its critics that the strategy has any more sub-stance than any of the previous ambitious plans mounted by the former management for sol-ving some of the deeply-entrenched problems facing the

stores chain.

"They're making the best of what they've got," comments John Richards of stockbrokers Capel-Cure Myers, "but it's still very much a 'broad brush' approach with a lot of the fine details still to be worked out and results awaited."

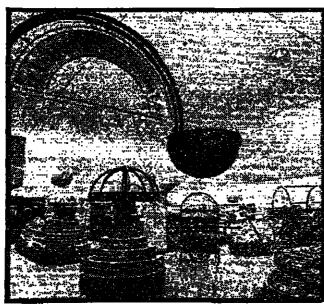
Even John Beckett admits that the general 173162 of destores chain.

that the general range of de-partments will not be radically different from the present set-up because, he explains, "we did not want to lose the exis-ting customer franchise which we feel is worth quite a bit."

Beckett and his colleagues

had considered taking Wool-worth off in a fairly radical new direction by specialising in one product area, such as clothing or do-it-yourself, and building This would be in line with the classic marketing strategy of most other successful retail chains, such as Marks and Spencer, Boots and British So what is going to happen at Home Stores. The risk, as Woolworth? From the con-Beckett points out, was that Woolworth would alienate its not be a lot of difference in the not-inconsiderable bedrock of short term. The plan is to support (some 15m people shop in its stores each week) and a competitive High Street.

It has also experimented with new-style stores in Goole and core departments within these Halifax, in the north of Engmain areas, backed by a further land, but though these proved 12 support departments as well successful in terms of a sharp as five "traffic-building" departincrease in turnover the cost of ments. All in all, most stores such a programme throughout will have 29 departments—only the 90-store group is considered to be prohibitive. The big difference, from the
Instead, it is felt that in the
Woolworth point of view, is that
foreseeable future a regenerathe 12 core departments tion of Woolworth must come from strong marketing.



# **Woolworth pins** its hopes on a narrower course

BY DAVID CHURCHILL

route the new management may have lost the opportunity to achieve more by radicalism than it will gain by security. The history of retail-ing clearly shows that the store chains that survive and prosper are usually those prepared to gamble and lead from the front. short term. The plan is to concentrate on selling in six fundamental areas: do-it-your-self; clothing; leisure; convenience; daily provisions; and housewares. There will be 12 core departments within these

Woolworth point of view, is that the 12 core departments horticulture, home decorating, hardware, records, toys, con-The new strategy, therefore, fectionery, cosmetics, stationery is based on what it considers to and the four clothing depart-

selling space. At present these departments are responsible for some 57 per cent of the sales

new Woolworth strategy The new Woolworth strategy is also based on appealing to a more closely-defined target group than at present. The target group identified by Woolworth's market research are consumers in the 25 to 44 age range and in the C1/2 lower middle and skilled working classes. This group accounts for the bulk of consumer spending the bulk of consumer spending in Britain today.

in Britain today.

By concentrating on six main areas of trade, Woolworth plans to make a "clear, simple statement of just what Woolworth means," says Colin Brown, newly appointed as joint managing director of the main stores chain and one of the "task force" of senior management and outside consultants who devised the new strategy.

"From now on, shoppers must be educated to think of Woolworth first in these areas," Woolworth first in these areas," he adds. "We will be creating a reputation in each of the six cornerstone areas and a consistency of offer so that when they walk into Woolworth and dry.

will know what to expect."

The plan is to concentrate on improving quality by selling more leading brands and phasing out the Winfield ownlabel goods with a poor reputation. Buying departments will have to justify each product's inclusion in the range for sale by including a planning brief to demonstrate how it will fit into the objectives of the marketing strategy. This will take into account market assessment, the appeal to the target group, and the relative competitive Woolworth

The number of suppliers has already been reduced from 6,000 to 4,000 and more are likely to go to enable buyers to concentrate on gerting better and consistent quality from a smaller number.

Woolworth is also prepared to carry out a refurbishment programme to support the marketing strategy, even though it firmly eschews any design-led approach similar to that adopted by many of its High

The problem for Woolworth is that with a total of 8m sq ft of selling space—more than most of its rivals combined—it simply cannot afford to spend too much on revamping its stores image. While rival chains are spending up to £60 a sq foot, if Woolworth were to embark on a relatively modest outlay of £15 to £20 a sq ft, it would

of 215 to 220 a sq 1t, it would still mean a capital cost in the region of £120m to £160m.

One move announced by the company last week is making City analysts slightly uneasy. That was the appointment of Cost Mulcohy the process. Geoff Mulcahy, the present finance director, as chairman and chief executive of the main stores chain as well as taking on the responsibility for over-seeing the whole group (super stores, Comet, B & Q) as group

managing director.

Mulcahy joined Woolworth
along with Beckett from British
Sugar and has had no previous sugar and has had no previous retailing experience. While he is being aided by Brown (ex-Littlewoods) and Richard Harker (ex-Asda) as joint managing directors, the City would feel happier with a tried and tested retailer at the helm. Mulcaby, however, believes his role is to orchestrate the abilities of others and to ensure abilities of others and to ensure the marketing plan is imple-mented—thus reducing the need for a retailer to be in charge But he and his colleagues are only too aware that the new marketing strategy is the last chance for Woolworth to survive in its present form. Otherwise, having negotiated that famous creek once, any other wrong turn could find the Woolworth boat marooned high



ANOTHER blow to the image of public relations people es from a recent survey of top business journalists which found that their most valuable method of keeping in touch with a company's pro-gress was through direct access to senior staff rather than through a PR depart-

This was rated the most effective means of communication by the majority of the 162 journalists surveyed by City Research Associates, Lunches with senior people were, surprisingly, given a low rating by the journalists while the least effective means of communication was con-sidered to be the receipt of

in-house newspapers.

The business journalists felt that personal contact with executives was their primary source of information on individual companies (cited by 71 per cent), followed by press releases (57 per cent) and the media listelf (43 per cent). media itself (43 per cent).
The journalists' advice on how to secure favourable coverage in the media was to be honest—cited by almost half of those surveyed—while a third considered making senior executives available a good approach.

City Research Associates, Lector Court, 151-153 Farring-ton Road London ECIR 3AD.

ERIC LOWE, former head of advertising at Thomson Regional Newspapers, is to head a Dealer Advertising Information Service for the fast-growing Association of Free Newspapers. It will be similar to that already operated by the Regional Advertising Newspaper Bureau, which acts for the paid-for section of the local newspaper industry. Lowe's task will be to create the framework by which free newspapers will receive newspapers will receive details of advertising support offered by manufacturers to retail outlets, thus enabling newspaper sales representatives to encourage retail outlets to take advantage of available support.



over small beer tavern brawl, or so American brewers must think. For they are themselves going into a rousing public battle over their latest product, low alcohol beer, which

the consumer market. In the courts, the battle con-cerns the right to use the name "LA," which the largest brewer, Anheuser-Busch, appropriated and claims exclusive right to So far, the courts have agreed So far, the courts have agreed to the extent that the first trial stopped the Stroh Brewing Company from using the initials LA. Instead it has to resort to the decidedly less sexy designation, "Low Alcohol Beer." Stroh has appealed, and other brewers have jumped in and are using the name LA, while suing Anheuser-Busch for appro-priating a generic name as its

All the fuss would make one assume the new category is a hot prospect. It may be, but the brewers are motivated more by the competitive market than the beer itself, which has to have less than 2.4 per cent alcohol for the low-alcohol designation. With beer sales flat as a pint left on a bartop overnight, the left on a bartop overnight, the industry wants low alcohol to be to the 1930s what light beer was to the 1970s—and still remains as 20 per cent of the \$30bn beer industry.

Advertising for Anheuser-Busch's LA, which is being handled by the St Louis office of D'Arcy MacManus Masius, is meant to "reflect the life-style trend of the 1980s with an emphasis on leisure.

emphasis recreational activities, personal and social responsibility and physical fitness," says Michael J. Roarty, executive vice-presi-dent of Anheuser-Busch.

The company is spending more than \$25m on its campaign this year and has produced four commercials to put its message across. Three of them show active life-styles in different parts of the country—a man riding his bicycle to work in a city, a farmer whose hobby is flying a biplane, and a coastal sailor. The fourth has a bartender's testimonial which describes the product's great taste and drinkability. The voice-over in the three life-style commercials, accen-tuating that this is an intro-ductory message, says: "Now



Archeuser-Busch's LA beer: must have less than 2.4 per cent alcoho

LA. Great taste and half the alcohol of our regular beers." Half the alcohol is mentioned again in the middle segment of the commercial along with "smooth taste and drinkahility." By the end of the year, the national television commercials will have cost \$13m, with the rest of the campaign being carried in newspapers and on radio, again carrying the intro-ductory message and the beer's theme: "For the Way You Live Your Life Today."

The fight that's brewing

LA is also being advertised on the top of New York City taxis, with small hoarding boards that show iced cans of the beer with snow less cans ut the teer with the slogan, "Great Beer Taste. Just Say LA." In a city that feels at least a continent away from LA, the exhortation may introduce the product with un-

introduce the product with un-wanted comporations.

The other major national beer is Miller, which announced its entry into the low alcohol beer market in the spring in order to join the lawsuits over the name "LA." The litigation forced Miller to reveal the development of its own low-alcohol beer. Called Sharp's LA, it went into five test markets on August 13.

Miller is being dragged into

markets on August 13.

Miller is being dragged into this beer battle rejuctantly because the general assumption is that the new product will take sales away primarily from the light beer category, where Miller is strongest. When its low-aconol entry is made, as Miller will probabily spend as Miller will probably spend as much as Ameuser-Busch on

EDITED BY ALAN CANE

recently assigned to Leo Burnett USA in Chloago. Other beer companies are protecting their own segments of the market in the low alcohol category, with product and cam-paigns that reflect their domi-rant brands. Though Stron is in the anomalous position of not sharing the name "LA" with the other companies brands, it is having no trouble establishing its distinctiveness as a low-price alternative to the major brands' premium cate-

gory.
One of its brands, Schaefer
Beer, once the local brew in
New York, long built its advertising message round the slogan,
"The One Beer To Have When
The United More Than One." You're Having More Than One."
Though not used for more than eight years, it perfectly fits the new category and is being resurrected for Schaefer LA.
This was however have six Heileman brewers have six

moted in comparative advertis-ing because, unlike others, they are low in calories as well as alcohol. Helleman chairman Russell G. Cleary says he expects the LA beers to take business from soft drinks and light beer, pointing to the suc-cess of the category in Australia.

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The brewers admit that for the time being at least they are squabbling over 1 or 2 per cent of the market. But none is willing to be left out. So a rollout cempaign is under way and you may one day see Americans sipping beer through a straw.

## **TECHNOLOGY**

U.S. PLANE MAKER AIMS TO DIVERSIFY INTO INFORMATION SYSTEMS

# McDonnell Douglas changes course

BY GEOFFREY CHARLISH RECENTLY IN ST LOUIS, MISSOURI

McDONNELL DOUGLAS, the U.S. aircraft maker, is planning to become a major force in Mr John McDonnell, presi-

dent of the corporation, said in St Louis, Missouri, last week that an important aim of the new strategy is to make the company less vulnerable to the violent swines of the aircraft market. The objective is that, during the 1990s, information technology will become the largest element of the corpo-ration, outstripping the aircraft

Since the mid-70s the com since the mic-70s the com-pany has built considerable expertise in-house while acquiring several information technology companies, inclu-ding Unigraphics and Micro-data. In January this year it paid \$69m for Computer Sharing Services and in March Temshare was bought for Tymshare was bought for

It is now in the process of integrating these into a single

The object is that information technology will become the largest element of the corporation

group for a major thrust into world markets and a new name for the organisation is expected soon. Until now, the companies have acted almost autonomously within a loosely structured information systems group

Mr Bill Vickroy, Vice-President (International) of McAuto, expects to form a unified operating company in the UK by the end of next year. The same will happen in Europe.

1960, it has supplied large scale remote computing services to the aircraft/space divisions and to external customers.

Microdata is a computer systems



The control centre at the McAuto computer facility is manned 24 hours a day. Each video screen shows the status of a particular job in progress so that staff can help clients should

time-shared computing to "backbone" value-added communications networks that allow any kind of micro or mini that computer to be connected together or to a customer's central computer.

Many associate McDonnell Douglas Corporation only with combat aircraft (F18, F15 and the Harrier AV-8B), and indeed, these account for over half of the company's \$8.1bn of revenues. In recent years the airliner business has been in low key following the DC-10 disasters. Space systems, missame will happen in Europe.

McAuto (McDonnell Douglas siles and transport aircraft produce most of the remainder of the turnover, while computing/oldest element of ISC. Since electronics element generates only \$0.5bn.

Large as this might seem by normal computing company standards, Mr Bob Fischer, president of ISG, thinks it is inadequate for viability into the Unigraphies (part of president of ISG, thinks it is McAuto), specialises in com-puter-aided design (CAD) for next decade. "We have to get mechanical engineering, while bigger, or get out," he said.

McAuto lost \$10m in 1983.

Tymnet will be re-deployed conventional time-shared com-as the emphasis changes from puting idea has suffered at the time-shared computing to hands of the personal computer.

The McAuto data processing centre in St Louis is the second largest in the U.S. It has 15 IBM, three Control Data Corporation and many other DEC, Microdata and Prime computers, with 700,000 megabytes of disk type and many extensions. of disk, tape and mass storage.
Over \$130m has been spent on
the systems, to which some
10,000 terminals are connected, half of them at various Mo-Donnell Douglas locations, Only the Social Security Administration centre operated by the U.S. Government is thought to be

But with the growing domi-nance of the personal computer, the fate of all this hardware is none too clear.

The McDonnell Douglas view of the future is interesting. It sees the computing/communications world falling into three tiers. One will be occupied by such giants at IBM and AT & T with the emphasis on hardware manufacture. The second company dealing mainly with databases.

Tymshare operates Tymnet, a public computer communication was fierce in computer communication.

JECAUTO 1054, 910H 11 1505, while maintracture. The second the United Sec puter-aided design, while the panies writing applications soft-

ware. McDonnell Douglas ISG It aims to do this with a "vertical" market approach, by setting up companies that offer industry specialisation.
The first is up and running in
the U.S. and provides data
processing services to thousands of hospitals, clinics and labora-

tories for patient information Another is Communication Systems and Services, based in Denver, which provides such services as order processing and inventory control for telephone companies, on a time sharing

But in Europe for example, medical and telephone organisations are, in the main, unified and state owned, making market entry difficult for the company. However, two other important "vertical" areas it is developing — manufacturing and financial services—are likely to find acceptance outside the U.S. believe that money and size is no guarantee of success, quoting the excursions

In manufacturing, based on Unigraphics software (in at 450 sites world-wide), several computer-aided design (CAD) and robotics programs can be

side the U.S.

robots to be constructed on the screen in wire frame or solid form and then animated within form and then animated within another program called "Place," which also provides facilities for building the components of a production line "cell" round the robot. "Command" tells the robot to perform the right motions within the cell, while "Adjust." copes with its calibration using feedback. Cincinnati Malacron and Borg Warner are believed to be among those using the software.

Also developed is a program that allows users of external bill of materials programs to enter the CAD database to extract volumetric data. Yet another allows a terminal user programs from a host computer and then feed up to eight machine tools directly, without paper tape. Available next summer for use with UG2, the 32-bit associative database CAD

Some observers in the U.S. believe that money and size is no guarantee

software, will be a network that will allow drawings to be transported in seconds, rather than minutes. It is based on Ethernet.

Much of the software was developed from McDonnell Douglas's internal requirements. Cutting aluminium for the aircraft plant at St Louis are over 100 computer-controlled machine tools covering an area the size of two football pitches. Most of the machines are directly controlled from a central station, with Enks to the CAD computers. It is claimed to be the largest controlled shop

success, quoting the excursion of all giant Exxon into office automation.

On the other hand, the com-pany has sound background knowledge and is used to waitinked. ing for profits after so many "Build" for example allows years in the aircraft business,

MINERALS RESEARCH

# Project maps out the Pacific ocean

A THREE-MONTH cruise by water area known as the Taney Farnella, a British research Seamount Located off the coast ship, has produced guidelines of California, this contains for companies that are wilconic crafters up to three wilconic crafters up to three wilconic crafters. interested in recovering miles across. The U.S. Geo-minerals from the bottom of logical Survey thinks that the

In a joint project between rocks rich in manganese and the U.S. Department of the cobalt.

about ocean ridges and sub-formed, marine volcanos over an area The this part of the Pacific. Last Asdic. year, President Reagan claimed Sign year, President Reagan claimed that the U.S. has the right to exploit minerals up to 200 bounce off the bottom of the miles off the country's coast-

concentrations of minerals.

As a result of the new be given new guidelines as to likely deposits. For example, the Farnella cruise located 50 newly discovered submarine volcanos that represent policial sites. The team located started life as an operator or other rock formations similar fishing vessels. It has gradually transformed its business and volcanos that represent poten-

Researchers are particularly peditions. interested in a vast under

the Pacific Ocean off the west flanks of areas such as the coast of the U.S.

Taney Seamount may contain

Interior's Geological Survey Some of the geological and the UK's Institute of faults discovered by the scien-Oceanographic Sciences, the tists are up to 50 miles long, ship mapped the floor of the Besides providing information ocean up to 200 miles off the for minerals companies, the coast between California and results from the mission should the border with Canada. results from the mission should give geologists new clues as to With a sonar technique, the the processes by which under-scientific team obtained details water mountain chains were

The images of the ocean of some 250,000 square miles. floor were obtained by a tech-ticularly interested in the tute of Oceanographic Sciences materials such as manganese known as GLORIA—short for that may be on the floor of Geological Long-Range Inclined Geological Long-Range Inclined

miles off the country's coastline.

Other federal agencies, for example the National Oceanic and Atmospheric Administration and the Bureau of Mines, are attempting to pinpoint the exact sites that contain big concentrations of minerals.

At a result of the new of the Pacific The pulsary of the professional and are picked up by detectors. The received signals are later digitised and transform.

The American and British teams plan to combine their studies to turn the images into an atlas of this part of the bottom of the Pacific The pulsary.

tom of the Pacific. The atlas ocean-floor maps, scientists may will be available in about 18 months.

The Farnella is one of several ships for scientific croises owned by J. Mann and Son, a now charters its vessels to research groups for specific ex-

DIESEL FUEL

#### Running on waste oil

DIESELSAVE, a Léndon company, has developed a portable wheel-mounted filtration unit that will take waste oil products such as sump oil and produce low-cost diesel fuel in 45-gallon batches.

The cost per gallon is dependent on the price paid for the waste oil and the paraffin added to produce the appropriate viscosity, but the company says that at current

levels a user could expect the cost to be between 25p and 45p per gallon.

Known as Dieselsave Mk 2, the device uses a heavy-duty
12-volt battery to drive a
pump which forces the oilthrough cartridge filters. Each 45-gallon cycle takes 30 minutes and the battery can perform five cycles before re-charging. More on 01-229 6220.



Pollution control

#### Clearing up the fishpond

ENSURING that ornamental fish ponds have up to six feet of clear water is one of the more off-beat applications of biotechnology being investi-gated at Wales' Biotechnology Centre. The most commonly used method of eliminating weeds and murky water is by means of a gravel filter, but this is heavy work and the Biotechnology Centre Wales has come up with a smaller, lighter alternative.

It's a trickle filter fermen-It's a trickle filter fermenter and as the water circulates through it microbes "eat" the pollution, thereby clarifying the water. Large trickle filters are already being used in industry but by working on a small scale the Swanger Centre is seeking to make biotechnological expertise accessible to gardeners.

A fermenter is currently A fermenter is currently being tested at a Swansea fish pond and, for the first time, the bottom of the six-foot-

deep pool can be clearly seen.
Dr Red Greenshields, Director of the Biotechnology Centre, anticipates that the process can also be used successfully to clarify small park lakes.

Retailing

# Carpet computer

A CONSORTIUM of major British manufacturers and Datec, a subsidiary of Debenhams, has developed a computer-based carpet ordering system. The system is aimed at retailers and is based on interactive viewdata. It allows retailers keep up-to-date records of stocks and orders in hand.

The computer can work out the best way to cut carpets to reduce the losses at the end of a roll. More details from Datec at Bedford House, Park Street, Taunton.

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#### THE ARTS



Così fan tutte at Castle Hill

# Così in Reagan's America

There have been at least three serious, important, delightful productions of Cost for to tutle in recent years. Peter Hall's for Glyndebourne, Jonathan Miller's for St Louis, and now Peter Sellars's for Castle The disguises have not really changes, her hesitations, and held for long, but Fiordiligi and cost is not merely an artificial Dorabella, Ferrando and Gugdivertissement but explores lielmo pretend to go along with emotions more complicated than those of Figoro and Don Glowant, it's easy to stage it too seriously; no, not that exactly—one can hardly be too exactly — one can hardly be too serious about Cost — but with-out the laughter that is also an important part of the drama. Elisabeth Süderström's Fior-dilgi at Covent Garden made

me cry when, at the wedding banquet, the martial music re-turned and she looked up, stricken with the realisation of how far and how swiftly emonow rar and now swirtly emo-tion had carried her from her professed path. English-language performances of Cost have often been coloured by the frivolity and jokiness of the current translations (the Rev Marmaduke E. Browne's, and its various revisions in Fige. its various revisions, in England; Ruth and Thomas Martin's in America). So for St Louis and Dr Miller I made a very plain translation — straight Da Ponte, with no larkiness or added withdrams.

Seliars used the Italian text

but an American setting. Da Ponte's action opens in a bottega di caffe; a neon sign proclaims "Coffee Shop." "Don Alfanso, a Vietnam Vet who is having trouble hanging on, has been seeing Despitta, the proprietress of the shop, for

#### Andrew Porter reports on an important modern interpretation of Cosi fan tutte.

men confused.

The young women take the lead — their decision to do so has already excited them — but with deep emotions. At the end there's no simple reconciliation
in either of the possible new turn in it. He trusts the new tu

masquerade about?" leaves the full score, responsive to each shift of harmony, each instru-mental entry. In a world of apparently tone deaf producers, apparently working (like, say, Chereau in The Ring or Lulu) 

And finally to make them pay laughter, pangs, and ambiguities for it by enforcing obedience. of Mozart's music.

Viva Despina who knows how to So there was room for funny,

fleeting allusions to TV ads (Budweiser, Bounty); for a strange, ecstatic mime in "Un strange, ecstatic mime in "Un 'aura amorosa," where Ferrando seemed to be shaping and caressing the lovely melody with hands and voice at once; and for a refinement of Miller's broad juke box joke in Rigoletto — a swift reference at "una bella serenata," not the absurdity of a jukebox playing an omm-pah-pah accompaniment.

ment.
The singing had the light, pure, unforced quality so rarely heard in New York. Susan Larson (Fiordiligi), Miss Kuzma, James Maddalena (Guglielmo), and Sanford Sylvan (Alfonso) are prized Boston musicians; Freda Herseth (Dorabella) is a Stuttuser Cherubino. Carroll Free. Herseth (Dorabella) is a Stuttgart Cherubino; Carroll Freeman (Ferrando) was a familiar
tenorino transformed. Like all
Seliars casts, they were wonderful performers — as movers.
Craig Smith, Seliars's regular
collaborator, conducted a band
of expert Boston players with
his rare insightinto every turn
of a score. The set — the green
plastic banquettes and formica
tables of Despina's diner — was
a work of art.
Castle Hills s a large, unmellowed William-and-Maryish

mellowed William and Maryish house (with a Grinling Gibbons library) built in the 1920s for a Chicago millionaire, about 30 miles north of Boston, set in a park, with a grande allee s eeping down to the sea. In its casino, sunken Italian garthe proprietrees of the shop, for a few years now. At breakfast one summer morning two load guys start talking about their grinfriends in big terms, offering. Sue Ellen the opera to be either elegantly to burt anyone who contradicts to burt anyone who contradicts of them... and so on. "Reagan outbursts at male behaviour, — Ferrando and Caglielmo Naval Reserve." A chorus extols "beautiful military lief consciously intended, but it depreted to made the firm of guins and the firing of

#### Boston Symphony Orchestra/Albert Hall **Andrew Clements**

never appeared at the Proms. On Tuesday it made good that omission in as grand and spec-tacular way as it could, with fidelity of the account carried materialise as early as the first-

marked and exactly conceived, or her seat,

The Boston Symphony likewise well presented, finely tinuity, the tension which in one a good way in the Andante, Orchestra has visited London manicured in every particular, this symphony should bring while the scherzo is still effection a number of occasions, but with each change of texture every listener to the edge of his discholar and longoid to the prome.

well presented eight appropriate turned as elegantly as momentum; its tragic decomposition for the first learning and the special detachment, of the finale crisply meaning. The second and third without ever feeling the obligation of the special detachment, meaning. The second and third without ever feeling the obligation of the special detachment, meaning. The second and third without ever feeling the obligation of the special detachment, meaning. The second and third without ever feeling the obligation of the special detachment, meaning. The second and third without ever feeling the obligation of the special detachment, meaning the special detachment the special detachment

diabolical—and Jessye Norman sang the "Urlicht" setting with passionate involvement. There was fine singing, too, in the finale: Edith Wiens matched Miss Norman well and the Phil-Mahler's second symphony conducted by Seiji Ozawa, the facily poised over tremolando orchestra's music director.

Mr Ozawa has a lucid and the outer sections of the well presented eighth symphony Andante turned as elegantly as to his credit on record, but the first movement, and the first movement, and the outer sections of the failed to regain any real exemplary dynamic control. Yet momentum; its tragic decomplete to all these fine things with total detachment, and the outer sections of the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control yet meaning the failed to regain any real exemplary dynamic control. Yet meaning the failed to regain any real exemplary dynamic control yet meaning the failed to regain any real exemplary dynamic control yet meaning the failed to regain any real exemplar

#### Elgar/Swan Theatre, Worcester

B. A. Young

Worcester, at the Three Choirs Festival, 50 years after the great man's death, what else but a loving tribute to Sir Edward Elgar? Well, how about a frank portrait of Elgar that shows him consistently selfish, bad-tempered, arrogant and snobbish? This is what Charles Bell gives us in his biographi-

Bell gives us in his biographical play.

We begin in 1930. A reporter and a phtographer are doing an interview, for which Elgar has slipped into his Court drecution with all his orders. David Bauckham makes him a fine figure and even finer when we flash back to 1899 when he is working on the Eniome Variations. the Enigma Variations. Already be is called "H.E." at home and his wife, Alice, "The Lady," and they live up to these nicknames.

and he gives her a chaste kiss.

and he gives her a chaste kiss.

Two years go by, and Elgar is sulking over a bad performance of his new oratorio. The Dream of Gerontius. Only Dorabella can rouse him. He goes to the piano and plays her a littler tune he has thought of, that later became very familiar indeed, and (as he regretfully remembers later) the main source of his wealth. We see something of this wealth in the next scene, at Severn House in Hampstead, in 1914. This is a great mansion, its walls hung of neglect if he hadn't been). He also has the Order of Merit. He constantly entertains the famous, and is insulted when he is given a table near the door at a banquet. When Dorabella turns up to announce her engagement, she is snubbed.

So back to the interview, which we have twice visited during the evening to fill in Court dress into something more cosy, but there's nothing great mansion, its walls hung

looking after the Press cuttings. hung with honours. He is a writer of English is Cardinal Elgar shows more affection for her than for his wife, and in the next flashback, he and his "Dorabella" are out on a bicycle ride, been cause of Elgar's complaint

Writer of English is Cardinal Newman, from whom he begins to quote, "Jesu, Maria, I am her to death."

The shows the state of t knight (and when you think of Barnby, Stainer, Parratt, Oakeley, etc, there really would have been cause of Eigar's complaint of neglect if he hadn't been). He also has the Order of Merit. He constantly entertains the famous, and is insulted when he is given a table near the door at a banquet. When Dorabella turns up to announce her engagement, she is snubbed,

Also around is Dora Penny, with masterpieces, its owner is dead, says Elgar, and the best

The characters are not prerate characters are not pre-sented in much depth, but rather like heads on a coin. Jacquie Crago makes Lady Elgar a long-suffering dignified consort, and Harriet Thorpe is a happy New Woman as Dora-bella. Caroline High plays the daughter Carice as a charming young girl and later as a woman subdued by reflected fame. The author, normally on the artistic staff of the Swan, is his own director, using an ingenious set designed by Tina Waugh to suggest the different scenes with-out actually depicting them.

#### The Flying Dutchman/Coliseum

Max Loppert

David Pountney's boldly excitmoment of supreme anguish, as has a lightweight feeling about ing production of the first great Wagner opera returned on Tuesday to open the current English National Opera season. When first shown, two years ago, it bowled the opera onto the stage Spothights flash on and off, images fly across the gauze front usue about with tables Senta, a special case in Wagner and crais (at least Mr Pountage at the best of times, needs far ney's devil dolls no longer fall greater cossetting manticular from the sky). in a way that reasserted all its qualities of youthful imagin? tive daring; and for that alone a lot of minor qualms could be ignored. A second viewing reaffirmed the boldness and the ney's devil dolls no longer tan from the sky).

The attempt to mesh and marry the opera's inner and outer worlds, its storms without and within, is admirable, but hard pushed; the point is taken long before it has been fully made.

Parketic doubts forced them. excitement—the opera is played, as originally intended, without

interval. and holds one with little let-up—but it also raised questions about the larger pur-poses behind Mr Pountney's complicated stagecraft that this time round don't seem quite so Perhaps doubts forced them-There is an awful lot of business to the stagecraft—perhaps an assiduous application of the olican to various of its articu-

remaps doubts forced themselves to the surface more this tently because the musical side of the revival seems less powerfully forged. Walter Weller, ill-suited conductor of last season's Ariadne, makes here a rather less unhappy impression in first he is at least lated parts might still help to here a rather less unhappy in-reduce one's semi-perpetual con-sciousness of the fact. The cen-tral revolve spins into action at air exhibitation to a reasonable the least excuse (on one occasion at a terminature of the least excuse (on one occasion with unintended comic age lively singing from the male results—to make Josephine Barchorus. But even in these epistow's Senta look, at her sodes his command of the opera

though struggling up a down-it—accents are undervalued, escalator suggests an excess of fast tempos make an immediate confidence in the dramatic impact rather than one of pre-acuity of its spinning abilities). cise, long-range relationship cise, long-range relationship with each other. Mr Weller's

> Miss Barstow's intense heroine, drama wrung from her slight frame in a series of electric shocks, remains the main reason for a visit to the Coliseum. Neil Howlett, new to the title role, underplays it with promising steadiness of dramatic aim, though with too many passages of slithery, underpowered arti-culation in the process. Either Rowland Sidwell (Erik, also new) was unwell or else his vocal technique is seriously de-ficient; Dennis Wicks' Daland, still something of a theatrical presence, no longer has sufficient weight of voice to support it. With all the above doubts and nigggles, I simply cannot understand the reason for the outbreak of gallery boos — is

care for his singers was on this occasion less than ideal—his

this hideous Continental plague taking hold here, too?



#### Charpentier/St Luke's, Chelsea

David Murray

Not Gustave Charpentier of is grandly extrovert Charpentier Louise, but Marc-Antoine of the -some of the ecclesiastical and time of le roi solell, when he court music-but also courtlywas reckoned a lesser luminary intimate Charpentier, like than Lully. Nowadays one these operas, without sump-

La Descente d'Orphée aux enfers, to give the former its full title, lacks the third act which must have traced the fraught journey of Orpheus and Eurydice up from Hades. (Christie guesses at "a grand finale for chorus, soloists and dancers" very plausible, since Act 1 rounds off Eurydice's Entrée des nymphes et des bergers désespérés, and the couple's upward departure at the end of Act 2 is mourned by an Entrée des Fantômes.) What remains is cogent enough, story, but captured the action quite fully in the music.

That is what Les Arts Floris-sants made so striking. There gifts and affecting directness.

This music needs to sound pretty; other "early music" can be illuminated by singing that is deliberately raucous or reedy or "white," but not Charpentier's cool graces. Les Arts Florissants boast not only a superlative period band, but an ensemble of solo singers who sound delectable and are death from snakebite with an fluently natural with the elab orate ornaments and the languid syncopations. They would us into accepting Charpentier's musical terms, and showed us how much can be expressed in What remains is cogent enough, them. No space to mention packing great expressive variety several excellent sopranos; but into a modest compass—Charboth Orphée and Actéon—the pentier was not content to latter is the central figure in attach musical illustrations to a his eponymous, wonderfully concise and touching operawere represented by Dominique

# A Soldier's Play/Edinburgh

**Michael Coveney** 

sergeant stagging on while is to have any credibility as a shouting 'They still hate you." black arts centre, this will be He is then shot dead. The year the kind and quality of work is 1944, the place Fort Neal, which must materialise.

West Point trained white officer.
The various privates and cormilitary piece fit to set beside porals are interrogated rather The Long and the Short and the like the suspects in an Agatha Christie story, with Captain Davenport playing Hercule Incorporates an inner procedure.

in fact, undoubtedly old-fashioned. You are left to admire the strength and convic-enacted in flashback. The whole admire the strength and convic- enacted in flashback. The whole tion of the acting itself which is underpinned with a threnody deals powerfully with such of wailing blues, now in topics as locker room racism, snatches, now in sustained the emergent black conscious guitar-accompanied riffs.

ness of the newly enlisted sol. The impressive cast is led by diers, their resentment at the Mr Turner Ward himself as menial roles assigned to Sergent Waters, although any coloured troops, and the final selection among the actors acceptance by the white officer would be invidious. Invidiously, of the fact that he will have to therefore, I also pick out Larry get used to negroes being in Riley as the suicidal guitar-

There is a striking opening Festival audience. But a warm to the Negro Ensemble Comvelcome was quite rightly pany production of Charles Fuller's A Soldier's Play at the New York in 1967 by Robert Royal Lyceum, A tape of the Hooks, which must serve as an Andrews Sisters singing "Don't example to our own tentative, Sit Under the Apple Tree" emergent black companies. If, gives way to the sight of a black for instance, the Round House serves and the street of the Round House is to have any credibility as a

puisiana. Fuller's play uses the histori-What follows is an investiga- cal setting to illuminate conwhat follows is an investigation into his murder by a visit-ting black captain, himself and, above all, in Douglas regarded with suspicion Turner Ward's superbly orche-(because he is black) by the strated and controlled produc-

Poirot. nium, decorated with some In form and scope the piece is, mottled, impressionistic black

plucker and Steven A. Jones as The content is therefore rally- the bulky private busted for ing and stirring to an audience being drunk on duty. Suitably largely composed of civilised enough, the three white actors white liberals, even in the unlikely context of an Edinburgh performance.

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Aug 25-30

#### Exhibitions

Düsselderi, Hatjens-Museum, 4 Schul-strasse: To commenorate its 75th anniversary the museum, specialis-ing in chisa, ceramics and glass as ing in china, ceramics and glass as forms of art, is showing 400 ceramic vessels, sculptures and objects from the last five years. Ends Sept 16.

Munich, Hans der Kunst, 1 Prinzregentenstrasse Paintings, sculptures and graphide from the last two years by 500 artists living in West Germany. Ends Sept 16.

Berlin, Bauhaus-Archiv, 14 Klingelhöfer Stresse: The second part of an exhibition series dedicated to Wassily Kundinsky. This sequence has works from the painter's Russian and Bauhaus years between sian and Bauhaus years between 1915 and 1933. It also contains pic-

tures by some of Kandinsky's con-temporaries. Ends Sept 23. adar, Minchastra Mischin, 3 Mönchestrasse. Ronshite 1811 archi-Micachestrases Roughly 100 archi-tectural designs, graphics and pho-tographic doctatents by Friedens-ratch Rundertwasser, a contemporary artist. Ends Sept 23. arrastadt, Kunsthalie, I Steuben-platz Gunter Grass, one of the leading German writters, also commands ntion in another artistic field

Here he shows more than 225 draw-

ings, sculptures and print graphics, which he has created since 1958.

Ende Sept I. Munich, Haus der Kunst, 1 Prinzregentenstrasse: Kunstsalon-'84 re-views the German artistic scene of the last three years through 240 paintings, graphics and sculptures by 148 artists living in the Federal Republic. Ends Sept 30. inventerly, Germanischet National-museum, 1 Koramarkt: Carl Buch-

museum, 1 Kornmarkt: Carl Buch-heister (1890 to 1964), one of the pio-neers of the so-called informal achool of painting, has an exhibition here with '8 oil paintings, waterco-lums, material pictures and col-leges. The show is rounded off by 20 works of contemporary artists. Ends Sept 2.

Sept 2.

Hildesheim, Roemer- und PelizaensMuseum, 1-2 Am Steine: Max Klinger (1857 to 1920), the painter and
sculptor born in Leipzig, has been
celebrated as East Germany's answer to Albrecht Durer. This is age is revised here - to lead to a more differentiated view of the artist — with the help of an exhibition contexising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends November 4.

Venice: Amid continual justified com-plaints about the impossibly short and inconvenient opening hours of most Italian museums and art galleries, the Guggenheim Collect from having been one of the least accessible, has become the most and will now be open every day (except Tue) from 12 to fipm (also Sat from 6 to 9pm free of charge). The Saturday evening opening is the re-sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

Annual control of the control of the

Venice: Palazzo Grassi: This year, the historical section of Venice's Bien-nale offers a huge and spletdid colnale offers a buge and splendid col-lection of painting, sculpture, furni-ture and pottery dating from the Viennese Secession. This was the Viennese version of Art Nouveau, which began as a splinter-group formed by Gustav Klimt in 1897. The exhibition includes Klimt's chormous Beethoven frieze, and the poster advertising the secessionist group's first showing in 1896 - then considered scandalous, but which led to Whistler's nominating him a member of the Society of Painters. member of the Society of Painters, Sculptors and Engravers of London. Also works by Oskar Kokoschka, Egon Schiele, Hoffmann, Mackin-Egon Schiele, Hoffmann, Mackintosh and the Glasgow School. Ends Sept 9.
Venice: Palazzo Ducale: The Treasures

of the Pharaohs - a rich and fasti-nating exhibition of more than 60 End of December.

Treasures of Dusseldori Art Museum: A cross-section of German artistic

Ends Sept. 30. Drawings of Gustav Klimt: This exhibition shows an unusual aspect of Klimt. Instead of the more well known heavily gilded and decorated canvasses, here are pencil sketches and monochrome lithographs. They include illustrations from the jour-

works flent by the Cairo Museum) covering over 3000 years, and con-taining an enormous variety of objects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until

VIENNA

development throughout thenine-teenth century. Prussian castles to a louche but inviting beer-hall and many scenes from everyday life.

Calm and prosperous family groups
hang amid other portraits and landThe Kroller-Muller Museum, set in scapes that are majestic, moving or

even witty. Kunstlerhaus, Vienna,

nal of Vienna's Secession Movement Best of all are his spare and casual portraits of women in a variety of moods: impassive but for the tensely clasped ingens or relaxed and sen-sual. A delicate profile of his sister and a portrait of his sweet-faced daughter strike a more homely note.
All Klimt's subjects are treated with
the respect and dignity they receive
in his larger and more opulent
works which many of the drawings which swinds many in the drawings have prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous accompaniment. At the Vienna City Michael Mount of the City Michael companiment. At the Vienna Wistorical Museum, Karisplatz. Until 16 September.

INNSBRUCK

The Tyrolean Nation 1790-1820": Prints and paintings illustrate the Tyrolean peoples fight against Na-poleon and their fruitless struggle for nationhood under their charls-matic leader Andreas Hofer. At the Tyrol Provincial Museum, Innabruck, until 14 October.

woodland at Otterlo, between

Utrecht and Arnhem, offers a spe-cial opportunity this summer to see seum's complete collection of 274 Vincent van Gogh works together for the first time. The museum also has file paintings and sculpture by some of the most famous artists of the century, including Picesso. and Braque.

TOKYO

New Stone Age Earthenware from Shi-ono collection: 300 items of pottery from the Jomon period (about 4000-250 BC). The important collec-400-230 BC). The important collection is mainly from excavations in Tama, Tokyo Suburbs, Tokyo National Museum. Ends Sept 16.
Historic Chinese Caramics (from the Shanghai Museum of Art). The Seibu Museum has 98 important ceramic pleces from the Neolithic Age (4100-2300 BC) through succeeding distasting in Chine 11728-1006-AD dynasties to Ging (1736-1895 AD).
The former is represented by an elegant and refined openwork stem cup in black and covered ar with incised pattern: the latter by the more familiar Ming blue and white. There is an exquisite Qing was with close-ly painted motifs, an elegant white stem bowl with fruit design and a wonderful cross-section of Chinese ceramic masterpieces, the yield of recent excavations. Seibu Depart-ment Store, Ikebukuro, Ends Sept 5.

LÓNDÓN

The Tate Gallery: The Hard-Woo Image - this summer's sequel to last year's New Art - is a personal sur-vey by Richard Morphet, of the

and sculpture from the late 1950s to the present. It is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters; Hockney, Kitaj (homorary Englishman as it were), Andrews, Blake all predictably, and rightly included; Symons, Greenham, Collins, Weight, "Harman and Lessore brought into deserved prominence; and the stars are Uglow, Freud, Auerbach, and Kössoff most of all. Ends September 9. erbách, and Aussa Ends September 9.

Tate of British fleurative painting

PARIS Charles Schneider - an artist with

glass and a magician with colours -began with Art Nouveau and its flor-al themes to become a pioneer of Art Deco with its geometrical design in his vases, gobiets and lamps in rich bues. Louvre des Antiquaires, 2 Place Palais-Royal, 11am - 7pm. Closed Mon, Ends Sept 18. Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie mu-seum - the pendant to the Jeu de Paume. The museum houses 144 works from impressionism to the 1930 period. Renoir is richly represented with 24 of his paintings -among them the well-known Young Girls at the Pieno, Cezanne with 14

paintings, Matisse with 11. The pub-

lic will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picas-so's Women Bathing and other fa-vourites, Muse de l'Orangerie, Metro Concorde, 9.45am - 5.15pm, ro Concurse, s. abam - 5.15pm, closed Tue (255984).

De Kooning - to celebrate the 80th birthday of the pioneer of abstract expressionism. Beaubourg presents a retrospective of 80 paintings, 100

drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artwith which the Rotherdam-born artist changed styles during his long America-based career from lovely portraits, to nudes, and to abstracts. Centre George Pompidou, closed Tue. Ends Sept 24 (277 1233).

Marc Chagall – in celebrate the 97 years of the artist, whose paintings have lost nothing of their poetical magic. The floating figures remaining dreamlike, the jewel-like colours as mysterious as ever, there are, un-

ing dreamlike, the jewer-like colours as mysterious as ever, there are, until the beginning of October, three simultaneous Chagall exhibitions. 200 works on paper - drawings and guaches are being shown at the Centre Georges-Pompidou, Parls (277 1233). 85 paintings at the Fondation Magght in Saint-Paul-de-Vence (93 328163), and stained glass, sculptures and mosaics at the Musee tures and mosaics at the Musee Message Biblique in Nice. (93 817575).

ian's Monets: For lovers of im-Marmotian's Monets: For lovers of im-pressionism, the Musée Marmotian is a must. A charming town house set in greenery, it houses an impor-tant collection of paintings and drawings by Claude Monet and his friends, including the famous oil, Impression-Sunrise, which gave its

name to the whole movement. Monet's love of London is represented by the Houses of Parliament. In the last 20 years of Monet's life his garden in Giverny became his great in-spiration. In glowing colours and changing light he painted its Japa-nete bridge and weeping willows and, above all, time and again the unforgettable Nympheas - waterli-lies on still green waters. Musée Marmottan, 2 Rue Louis-Boilly, 16th Arrondissement. Closed (224 0702).

#### NEW YORK

virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collec-tion. No longer is it a boutque of the modern classics but more like a department store, with double its previous exhibition space and room for such examples of modern design as a whole helicopter. Guggenheim Museum: 85 sculptures

and works on paper from the per-manent collection cover Degas to Calder, and include Arp. Brancusi, Giacometti, Modigliani, Moore and Miro. Ends Sept. 9. Whitney Museum: Thomas Eakins.

Eastman Johnson and George Caleb Bingham are represented among the 22 works illustrating the theme among The Art of Music American Paintings & Musical Instruments 1770-1910, with its portrayals of American life as well as antique instruments like minstrel bones and melodeon. Ends Sept 19.

Carpel . computel

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# FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday August 30 1984

# The tasks for Canada

defend the many achievements of the Trudeau years but, even

of the Trudeau years but, even more urgently, must grapple with a negative inheritance of largely economic problems. The investment climate is poor: the ill effects of the National Energy Policy of 1980 have not been mastered: the federal budget is in structural deficit. Canada's position in the western

The Foreign Investment
Review Agency (Fira) which
screens, and may recommend
the banning of, direct foreign

Obstacles
Whoever with the banning of the banni investment and take-overs has been a particular bone of contention. Mr Mulroney has gone farther than the Prime Minister by demanding a restructuring of Fira without being specific about how it is to be made less onerous. One suggestion which has found support in his party would abolish the need for a foreign investor to show that he is bringing "significant benefit" to Canada. Instead, for an in-vestment to be disallowed, the onus would be on Fira to prove that the investment would be hurtful to the national interest.

#### Discrimination

Such a change would fall short of the full freedom of capital movement (subject, of course, to safeguards against abuse) from which an advanced but largely resource based economy such as that of Canada ought to benefit. But it would constitute a welcome advance
Mr Muironey has also been more inclined than Mr Turner to tone down the discriminatory to tone down the discriminatory complexes which account for elements of the National Energy Policy, which was intended to nationalism.

THE epilogue to Mr Trudea's reduce foreign control over the long government of Canada ends next week. On Tuesday Canadian oil industry. The Prime Minister, for his part, has canadians will elect a new parliament and, with it, a government which will have to defend the many applianments. dian oil industry ought to be Canadian controlled. In doing so, he is trying to retain the loyalty of Trudeau supporters, but the fact of the matter is that the NEP objective of "Canadianisation" has already

been largely achieved.
At the outset of the campaign the two chief contenders agreed that the federal deficit, at pre-Canada's position in the western trading system and the western alilance needs atention.

World recession and its aftermath bear much of the blame for the sluggishness of investment in Canada. On top of that both Canadian and foreign businessmen have viewed successive Trudeau Governments as "anti business." The need for change has been recognised both by Mr John Turner, Mr Trudeau's successor as Prime Minister and leader of the Liebral Party, and by Mr Brian Mulroney, leader of the Progressive Conservatives.

The Foreign Investment that the federal deficit, at present more than 6 per cent of GNP, needed cutting. Mr Turn en undertook to haive it within five-seven years, but subsequently played the issue down on the Liberal electorate. Mr Muironey has made it sound as though large economies are possible almost painlessly. In their heart of hearts, he and Mr Turner, a former Finance Minister, must know that the federal deficit, at present more than 6 per cent of GNP, needed cutting. Mr Turn undertook to haive it within five-seven years, but subsequently played the issue down as not to alienate a big portion of the Liberal electorate. Mr Muironey has made it sound as though large economies are possible almost painlessly. In their heart of hearts, he and Mr Turner, a former Finance Minister, must know that the federal deficit, at present more than 6 per cent of GNP, needed cutting. Mr Turn undertook to haive it within five-seven years, but subsequently played the issue down on the Liberal electorate. Mr Muironey has made it sound as though large economies are possible almost painlessly. In their heart of hearts, he and both by Mr John Turner, Mr Turner, a former Finance with the federal deficit.

Whoever wins the next election will have to think over the ambiguous position that Canada has taken in world trade. On the one hand it is pushing for the reduction of obstacles to trade on a multilateral basis. On the other it is talking to the U.S. about sectoral free bilateral trade in selected goods, on the model of an existing agreement for free trade in automotive products. Like most bilateral trading arrangements, the latter approach is problematical. In the long run the multilateral route is more promising, much though one sympathises with Canadian wishes to protect access to the vital U.S. market. Canada might also take a

clearer stand within Nato. Relative to national resources, the Canadian defence effort is among the smallest in the alliance. That reflects the nearisolationism which grew up under Mr Trudeau, for all his standing in world counsels. The next government would serve the interests both of Canada and of the West if it managed to break that mould of isola-tionism and the inferiority

# Priorities in the reform of training

ing an appropriately skilled to expert external agencies, on workforce is spelt out with unthe lines of the fire service. precedented clarity by yester which should deliver what is day's report from the National needed ready-made as and when Economic Development Office required. Most prospective as and Manpower Services Commis- well as established employees sion. The report's detailed des-cription of the more productive tude, expecting their educational efforts of Japan, the United and training needs to be identi-States and West Germany leaves fied and attended to initially no shred of doubt that British by their teachers and later by employers, educational and their managers. In Japan, the employers, educational and their managers. In Japan, the training institutions and indi-vidual citizens both should and and employees are both more could take a more active part in developing the work skills re-quired for economic success. So lo

British employers, the report says, should now take a definite step otwards active involvement by defining clearly and coherently what they want theur skilled workers to be able to do. In providing their definitions they should follow their counterparts in the three other countries by accepting that good training can promote so-called personal qualities such as the ability to work flexibly and in teams even though such attributes cannot be tested by conventional examinations. Employees, for their part, "need

Both those statements are undoubtedly as true now as they were on the numerous other occasions they have been officially expressed. But there can be no use in NEDO or the MSC or any other agency going on delivering such homilies any longer without specifying concrete measures by which emnlovers and employees can be brought to act on them.

The problem is that the identical message has been delivered many times since government agencies took a hand in training 20 years ago future with "a qualification without any significant improve-relevant to their employment." ment in practice. Whatever causes the persistent British Involved deficiencies, it is evidently not a lack of bureaucratic involve-ment, exhortation or information. It is a pity that the latest report offers little more than a repetition of the same in its

attempts to prescride a remedy. The diagnosis points mainly young people must continue to a reluctance by British employers and employees a like to the age of 18. Without such seek an active influence over practical changes, no amount of what is provided by way of education and training or to view MSC's training activities can it as worth the direct investment of their own money. Emfully productive work force it players too often regard the needs.

BRITAIN'S FAILURE to match supply of their skilled staff as its main competitors in produc- something properly to be left positively involved on their own

> So long as British organisations skimp if not ignore pleas for them to define the skills such as the request to 18 employers' associations by Sir Keith Joseph, the Education Secretary, some months agothere is little further that the educational and training institutions and bureaucracies can do to match their requirements. Employees in general are unlikely to pursue, let alone directly pay for, training so long as employers continue to restrict promotion to senior rank to people who gained highlevel academic qualifications before they started work in the first place. Japanese organis-ations in particular, the report says, have "no concept of finite achievement levels or occupational boundaries (e.g. craftsaccompany such concepts."

> The removal of these two prime obstacles to progress is esential. Until employers have spelt out what qualifications are relevant to their needs there can be no point in the report's recommendation that at least 80 per cent of young people enter the labour market in

Equally, until employers are positively involved enough in training to ensure that it develops the skills they really require, there can be no point in the added proposal that MSC's training activities can

WEEKS after one national dock strike, Britain's ports are again in turmoil because of another. But this time the strike call from the Transport and General Workers' Union has set docker against docker. Some have spurned it, others have joined the stoppage reluctantly.

The union is not yet defeated. Six days into the strike, with ports which carry nearly half of Britain's seaborne trade at a standstill, the TGWU still has the chance to tighten its grip. None the less, it risks a humiliating failure.

As argument rages over whether the strike is part of a "big bang" to help the embattled miners, these events raise again the issue of whether militant union solidarity can provide an effective political battering ram.

For many on the Left, failure now would be all the more bitter because of the historical echoes. Ten years ago dockers and miners were both involved in the struggles which ulti-mately contributed to the down-fall of Mr Edward Heath's Conservative Government. Indeed, dockers, though now

much reduced in numbers by voluntary redundancies, have been at the centre of the union movement since the late 19th movement since the late 19th century. They were the core group of the TGWU at its foundation in 1922, and now the union is calling on every last ounce of their historical loyalty. But a look at the docker's past shows it to have been domi-nated by their own issues, not other people's.

other people's.

The most crucial of these is the dock labour schame, which reserves cargo-handling for registered dockers and helps shield them from compulsory redundancy. It was introduced in 1947, based on the system used to control dock labour in the war, and partly did away with the miserable casual labour system which dominated the 1930s. It now applies in 78 UK ports, handling 70 per cent

of Britain's seaborne trade. But in this dispute the TGWU has not made the scheme an issue, as it did in July's strike over the use of non-registered labour at Immingham. This time its complaint is that the British Steel Corporation used "scab labour" when non-union boatmen berthed the coal vessel Ostia at Hunterston on the Clyde — an operation not covered by the scheme.

The union could make the

scheme an issue. It is a moot point whether BSC has the right to unload coal at Hunterston without dockers. But it has chosen not to do so, presumably because there is a chance the National Dock Labour Board would rule in BSC's favour, and cut the ground from under the union's feet.

What then is the strike about? Is it a political strike? Can it be separated from the miners' strike? And is there any immediate way out of it?
Mrs Margaret Thatcher's Gov-

ernment has no doubt about the answers. It scents a strike which may backfire in the union's face and ministers have been arguing hard that the

inflammatory statements would to berth the coal vessel Ostia, stiffen dockers' resolve, Mr It is difficult, however, to Nicholas Ridley, Transport portray this as a threat to Secretary, has described the members' jobs. The understrike as an attempt to enlist lying issue of principle for the dockers against their will in a TGWU is one union's right to bid to wreck the economy and smash the Government." of another Mr John Connolly, national signalled

#### BRITAIN'S DOCKERS



# A stiff test for the 'big bang' strike theory

By Brian Groom, Labour Staff

docks secretary of the Transport and General Workers' Union, protests that this is most definitely not a political strike. It is, he says, an issue of principle over the use of " scab labour." But the circumstances in which the issue arose make it inextricable from the miners strike.

On August 2, registered dockers at Hunterston on the Clyde voted at a meeting still shrouded in mystery to black coal imports—the day after a secret meeting of left-wing union leaders discussed the so-called "big bang" theory of simulating disputes in other industries in order to aid the industries in order to aid the

The TGWU says the timing of these meetings was coincidental, and that the dockers were not bounced into their decision. But no one denies the purpose of the move—to support the miners' attempt to cut steel production at Ravenscraig.

There was probably no intention to force the issue to a national strike, but the British Steel Corporation's refusal to accept a reduced coal quota for the plant forced the TGWU into a corner. The leadership was hedged about with a string of resolutions threatening strikes in cortain circumstances and in certain circumstances, and could not back down without

trotive.

To the chagrin of port It cried "scab labour" when employers, who feared that BSC used non-union boatmen black an operation in support of another. Many dockers have clearly

meetings that they do not care about this.

Yet it would be unwise to

many dockers to strike is a revolt against left-wing pol-itical aims. Most of them probably care little about whether it is "political" or not. The real issue is that this

not. The real issue is that this is the miners' fight, not theirs, and they do not see why they should lose wages over it.

Mr Medlock Bibby, the back-to-work campaigner at Tilbury docks, has harped on this point: against the background of the Port of London Anthority's shaky finances, he warned colleagues that they were putting their jobs and their families' liveliboods at risk for Mr Arthur Scarpill's their families' livelihoods at risk for Mr Arthur Scargill's

The Centre-Right of the along with fears of a catastrounion movement, and some on the Left as well, believe this phic failure, explains the hos-tility of Mr Neil Kinnock, the self-interest is the fatal flaw in the argument of those who leader, to the bang" idea. So is there any way out of

in the argument of those who pursue union militancy as a road to socialism. Different groups of workers will pull together only if their interests coalesce; they can as easily pull apart, as the miners' rift with stackworkers choose. the dispute? Short of capitula-tion by the TGWU, there are no obvious avenues to a nego-tiated settlement of the dispute. BSC, backed by the Govern-ment, has not budged an inch-and is unlikely to do so while steelworkers shows. Unbridled militancy in the 1979 Winter of Discontent was the success of the strike is in as much a factor in ousting the the balance.

last Labour Government as it was in bringing it to power in 1974. In the short term the The union has so far not been able to put enough pressure on BSC directly. Coal and ore for public may be tempted to vote for the party closest to the unions in order to bring peace, but in the long term the over-BSC directly. Coal and ore for Ravenscraig are coming in through Hunterston without TGWU help and TGWU members at the corporation's deepwater terminals serving the South Wales and Teesside plants are still working. The only real pressure is the continuing embargo on iron ore supplies for Scunthorpe via Immingham, which has applied for some weeks. undermine public support. This, Foreign Trade Non-Fuel

Besides, BSC says it is unable to compromise on coal quotas for Ravenscraig. The TGWU has offered 18,000 tonnes a

The TGWU's attempt to put on preventing a return to work miners. at striking ports, rather than extending the dispute to work-

meeting on ruesuay cased for a return to work. It is uncertain; whether they will be allowed a vote today, but if Tilbury votes, to go back it will be a crushing

meeting on Tuesday called for

blow to the union.
Industrialists and traders are
desperate to avoid a damaging
blockade, but for the time being the damage seems conteinable, with ports which normally handle 55 per cent of semborne non-fuel trade still working.

Companies are propering—and in some cases implementing—contingency plans for switching cargo from striking to working ports. However, there are doubts over the willingness of working dockers to handle diverted traffic, and companies with special facilities for handling bulk commodities such as chemicals and grain will have difficulty in finding

Lowies stand the best chance. With all roll-on, roll-off ferry ports to the Confinent still open, it would be hard for the dockers there to identify diverted traffic even if they wanted to.

If the strike becomes more solid, the Confederation of British Industry has warned British Industry has warned that 75 per cent of member companies could be affected within four weeks and would have to lay members off. Supplies of perishable tropical foods would be affected first, followed by heavy goods and bulk imported raw materials. Then other foods, components and finished goods would be hit.

Food is not the main concept.

Food is not the main concern at the moment, with the harvest being gathered in, grain stocks high, and fresh fruit and vege-tables in good supply. The main fear is loss of exports: during the last major docks strike in 1972, certain markets were lost and never recovered.

The TGWU's apparent weakness in the current dispute has led some employers to feel that the time may be ripe to per-suade the Government to change its mind and scrap the dock labour scheme, which they say is outdated and inefficient. The Government has held back from doing so for fear of the upheaval this would cause.

Drawing hasty conclusions from the current dispute may be a mistake. Reluctance to strike now in support of the miners does not mean that if the labour scheme is scrapped in a few months' time, dockers will react meekly. It may provoke a ferocious strike, at least in the

78 scheme ports.

Rail and sea unions have instructed members not to cross dockers' picket lines, but so far there have been few lines to stop them. The TGWU has threatened to bring out lorry and oil tanker drivers, but it is uncertain whether lorrymen would give any more support to the dockers than to the

Lorry drivers were in the forefront of militancy in 1979 in pursuit of their own pay rises, and the sight of them roaring past miners' pickets in has offered 18,000 tonnes week, but the corporation claims the current dispute bears it needs at least 22,500 tonnes to eloquent witness to the elusiveness of union solidarity.

Port employers, meanwhile, pressure on the Government are worried about the effect of will also fail unless it gets a the strike on future industrial stranglehold on trade. Picketing relations, if the divisions may possibly achieve that, but between dockers turn to bitter-so far pickets have concentrated ness as in the case of the They also fear further loss of

trade to continental ports, and loss of North Sea supply busia crucial mass meeting will take place today at London's whose dockers are on strike fear loss of business to the vorking ports.

#### Noah stones unturned

The annual hunt on the slopes of Mount Ararat for Noah's Ark, which has become Turkey's equivalent to the search for the Loch Ness monster, has ended this time with Turkey's Culture Minister dismissing finds by American explorers as "stones of no historical or archaeo-logical interest."

His words will presumably have come as a form of relief to Marvin Steffins, a moun-taineer and biblical funda-mentalist who was held for several hours at Istanbul airport yesterday, accused of trying to smuggle objects, which he alleged were remains of Noah's Ark, out of Turkey.

Steffins was a member of one of three rival American anti-Darwinist groups which have been exploring the glaciers on the top of Mount Ararat for the past three summers in the hope of finding the Ark and disproving Darwin's theory of Last week Steffins hastened

down the side of the mountain and few 1,000 miles to Ankara to unveil various greyish objects to Turkish reporters which he claimed were fragments of the Ark. Hardly had he made his claim, however, than he was denounced by former astronaut James Irwin, leader of one of the two other groups. Irwin said the Ark had definitely not been found but somewhat mystifyingly accused Steffins of trying to smuggle what might be bits of it out of Turkey.

Since Turks have a national phobia about thefts from archaeological sites, this sparked off a hue and cry in the national Press about the fate of Steffins' objects. The clamour intensified when another Apparent of the property of the phobia about the state of the same than the whole and the video tape, a PR man trying to explain the £150,000 being spent on the hieroglyphics launch told me.

Once the advertising agency Bass Riley grasped the idea and other American fundamentalist gave a Press conference in the U.S. claiming to have taken some of Steffins' material there.

Now that the Culture Minister Mukerrem Tascioglu has poured cold water on the claims, it looks as if the Ark hunters will have to wait another year. The only smiling face around Mount Ararat this summer

**Men and Matters** 

half-way up the slopes. He told Turkish reporters that the Ark hunters had provided a roaring trade in soft drinks and cigarettes at wel labove his usual prices.

#### Pharaohs' hi fi One of the more bizarre product launches of recent times will

take place today in the Egyptian room of the British Museum, when new recording tapes are

Various people in the broad-casting world have already received messages on papyrus look-alike rolled up in a bamboo container with the intriguing message — mercifully in English — "a new medium is about to enter your world."

The tape company, 3M, which produced the first broadcast standard video tape in 1956, decided to delve deeper into the history of communications for its latest product.

Papyrus, apparently, was the first medium that could be wiped clean and used again like the video tape, a PR man trying to explain the £150,000 being Once the advertising agency Bass Riley grasped the idea and

started running with it there was no stopping it. Margaret Drower. Drower, honorary research fellow at University College. London, has acted as consultant on the canapes. The Egyptians of old, it seemed, like wild fowl, fish roe (from mullet from the Nile), figs, grapes and dates. Another Egyptologist advised that the letter "M" in speech

seems to be that of Ahmet was represented by an owl-like Balin, a grocer in a village bird in Egyptian symbols. So bird in Egyptian symbols. So naturally, the ad campaign will feature these owls.

In case the assembled throng becomes too over-excited the company has taken out film in public liability insurance — not to protect the mummies — but in the event that a mummy falls on a broadcaster.

The carry-on-up-the-Nile beano has, however, a serious aspect. 3M hopes that its new professional tape will take a bigger share of the £85m UK market than its present 10 per cent and close the gap with market leaders Fuji and Sony.

#### **Busy lines**

Southwestern Bell, one of the seven regional telephone hold-ing companies or "orphans" spun off by the January 1 break-up of "Old Ma Bell," has proved what most people al-ready suspected: Joe Soap of Main Street, Anytown, U.S. is in a state of utter confusion over who to call when the telephone fails and why his bill is now twice as long as it used to be—plus the fact that it is generally larger in dollar terms.

The St Louis-based telephone company, which Arkansas, Kansas, serves Missouri, Oklahoma and Texas, discovered that only about 17 per cent of its 8.5m customers understood the changes resulting from the AT and 8 split.

"Our research shows that literally thousands of customers are stumbling over the same problem." Zane Barnes, Southwestern's president said, adding, it's a nationwide problem that won't fix itself."

But at least Barnes and

Southwestern Bell were bold enough to try and do something about it. At the end of July the company introduced a custo-mer information service cam-Confused customers were in-

3-674u roses

DOVER#

6-99 IN TORRES

vited to call a toll-free number for answers to their questions contained in a series of straight speaking information booklets. operation Southwestern Bell dis-tributed 74,000 booklets. The cost to Southwestern Bell for the whole campaign is an estimated \$5m or a coll \$1.7 for each of the 3m customers the

company believes will call for

Trees and knees This has been the season for silly competitions — but until now I had not realised that drugs companies were getting

into the act. I hear that Boots in the U.S. has been promoting its anti-arthrititic, Rufen, during the summer with the aid of a competition for pharmacists.

The lure for the lucky winner, however, is not the statutory fim as offered by Fleet Street \$1,000. Instead the pharmacist gets an all-expenses-paid trip to the heartland of British romanticism: Robin Hood's Sherwood

Readers may have forgotten that Boots is based in Nottingham and that what is left of Sherwood Forest is just up the "There is a giant old oak tree there called the Major Oak.

which is certainly big," said a Boots man. "Americans are keen on Robin Hood," he added. But my award for the silliest contest in the health arena goes to one recently launched by Scholl UK. It is calling its competition Thermal Knee Holidays and is offering the chance to win a Caribbean cruise to purchasers of Scholl's thermal knee supports,

**Observer** 

A FINANCIAL TIMES SURVEY

# INTERNATIONAL FRANCHISING AND LICENSING

**OCTOBER 8 1984** 

The Financial Times is proposing to publish a survey on International Franchising and Licensing in its issue of October 8 1984. The provisional editorial synopsis is set out below.

INTRODUCTION An overview of the current development of franchising in the UK and an evaluation of its long-term prospects, especially the implications for creating new jobs. The role of the Government and other institutions in developing the sector will be discussed. Editorial coverage will also include:

THE BRITISH FRANCHISE ASSOCIATION INTERNATIONAL FRANCHISING THE FRANCHISEE THE FRANCHISOR COMPANY PROFILES

Copies of the survey will be distributed at the National Franchise Exhibition from October 14th-

Copy date September 21st 1984

For further information and advertisements rates, please contact:

> Claire Broughton or Penny Smith Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext 3234 or 3316 Telex: 885033 FINTIM G

#### **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys appearing in the Financial Times are subject to change at the discretion of the Editor

ANYONE CONCERNED with the direction of U.S. economic the direction of U.S. economic policy after the presidential election — which means all of us — would profit from reading a new book by the American economist Herbert Stein, who has spent 45 years in the world of Washington policy-making, some of them as member and chairman of the Council of Economic Advisers under

All 19 1 30 18

The book is aptly titled Presidential Economics (Simon and Schuster, New York). The greater part is devoted to an account, often caustic and irreverent, of the opinions. determined American economi policy from Roosevelt to Reagan; and it concludes with some suggestions for the future.

some suggestions for the future.

Stein was a graduate student at the time that Keynes's General Theory came out in the mid-1930s and accepted its broad message in the work he did on post-war planning. But he describes himself as having been a "conservative" rather than a full-blooded Keynesian. He had certain reservations about the conventional Keynesian programme. Keynesian programme.

In the first place, he was sceptical whether economic forecasts would ever prove good enough to steer policy on their own. Secondly, he thought that elected politicians would tend to ear in an inflationary direction and overstimulate demand. Thirdly, he thought that it was a mistake to ignore monetary policy and rely entirely on budgetary variations to control demand. Was he wrong on any of these counts? His position, together with some of its accompanying wisecracks, was much like that of the recent older generation of British Treasury officials, such as Douglas Allen.

But Stein differs from the

Stein has no use for wage and price controls

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The second state

 $_{n,q} \approx 0.40^{64}$ 

latter in two crucial respects First, he is convinced that prag-matism is not enough and that some "rules or principles or guidelines and procedures" are required "to restrain the poli-tical bias towards short run and special interests." Secondly there are certain matters on which he will not compromise, even at the risk of being called ideological.

He has no use at all for wage and price controls, or guide-posts of any kind, whether im-posed through the tax system or any other way. He should know, having helped to draw up Economic Viewpoint

# Achieving consensus without a cop-out

By Samuel Brittan



Herbert Stein: 45 years in Washington policy-making

The major shortcoming of this book is its downplaying of the international dimension. However, this very deficiency has one great advantage for the European reader. In relating recent U.S. economic history from a domestic point of view, the author shows how certain ideas for common European economic initiatives. popular among some academics and Opposition politicians, actually worked out in a continental-sized economy.

The common feature of most of these plans is that European Governments should simultaneously expand demand, thereby avoiding much of the normal adverse effect on exchange rates and the balance of payments. The small print justification for such policies normally claims that European unemployment is already above the minimum underlying rate consistent with stable inflation and that a demand stimulus is therefore safe.

This is exactly how economic policy was conducted in the first Nixon Administration of 1969-72. Economists tried to estimate the rate of unemployment consistent with stable inflation, and how much above this rate, and for how long, unto reduce inflation by a given amount. Inevitably, they were over-optimistic both about the employment would have to go

minimum achievable rate of un-employment and the amount of slack required to bring inflation down. Nixon's descent into con-trols—which after an initial success ceased to work, like those of Heath and Callaghan began precisely because of the ensuing disappointments.

The author's chosen instru-

ment of demand management is monetary policy. He accepts that monetary targets should be changed when there is strong evidence that previously assumed relationships have broken down, but not in response to weak and transitionary signals. As it is not possible to prescribe objectively in to prescribe objectively in advance what evidence is sufficiently strong, "therefore it is not possible to dispense with the judgment of live officials."

But he is not prepared to But he is not prepared to leave it to the central banks' own discretion to "exercise their mandate in a cautious and self-restraining way." The Fed would be required to alm at an inflation objective—say 2 per cent a year. That, in conjunction with an estimate of the trend growth of output.—say 3 trend growth of output-say 3 per cent a year gives a Nominal GDP objective of 5 per cent, for which the Fed would aim once the transition to low inflation had been accomplished.
This much will be familiar.

industry or on agricultural policy." The idea that it does is part of the fine tuning legacy, central banks, is highly resistant to clear-cut directives, preferring to scan "an enormous body of information, "to make com-plex decisions on a number of objectives, but not to be com-pletely responsible for any one of them." It "takes everything Stein believes imparts an inflationary bias to policy without giving any real help to employment and growin. For good measure he would remove the regional presidents from the Open Market Committee, into account" and likes "dealing in mysteries." The Fed chairman is listened to respectfully on a range of subjects cuarman is listened to respectfully on a range of subjects of the belief that monetary beyond monetary policy and is indeed prone to advocate nonmonetary solutions to inflation. mused prone to advocate nonmonetary solutions to inflation
—Volcker, today, budgetary
restraint; Burns (Arthur not Terry) incomes policy, over a decade ago.

banking supervisory functions would be transferred else-where. The problem with this is that monetary policy is hard to separate from lender of last resort operations; and the latter may not easily be divorced from banking super-Fed's role is 10 manage the money supply to stabilise prices.

"The intent of such an amendment would be to relieve the Fed of responsibility for influencing employment, unemployment and expert vision. But the suggestion that central banks should be made to concentrate on monetary policy rather than on all-purpose wisdom and leadership deserves a cheer.

Where does fiscal policy fit in? Rather than pay lip-service to a balanced budget. Stein would settle for a five-year programme to reduce the deficit which occurs during an expansion needs to be studied by the British Chancellor today to the average of the last decade, which is around 2½ per cent of GDP. In any case, the medium-term goal has to be a political decision for which there is no free market solution

for constitutional amendment. The target deficit would be stated not as a percentage of actual GDP but of what nominal

or automatic formula suitable

GDP would be if it were on target. This provides a new kind of built-in stabiliser. It is an improvement on the more usual "high employment" balance because it takes no credit for the effects of inflation in boosting revenue; and it provides a safety catch against cyclical corrections based on over-optimistic estimates of trend unemploy-

The author moves from these very necessary abstractions to the down-to-earth conclusion that the U.S. is an undertaxed that the U.S. is an undertaxed society. He places little hope in expenditure reductions, adding that the political difficulties experienced by leaders such as Reagan and Thatcher should not be disregarded. For they indicate the public wishes, and it is in a consequently the public wishes. and it is in any case undesir-able to reduce the share of output which goes to consumption by the very poor.

There are many other suggestions which will irritate Left and Right alike. For instance, and Right alike, For Instance, Stein believes that public employment programmes can support "income, work experience and morale" within his fiscal framework "provided the roacs paid in these programmes are not too high."

In the end Stein's suggestions for the improvement of policy discussion may be more im-portant than his specific sugges-tions. He remarks that "although there is much talk about economic policy, there is no debate." Economists who gain attention are those who have been associated with governments or Congress. "This conveys the impression to the public that economic argument consists

Many suggestions will irritate Left and Right alike

entirely of briefs for one or another political party."
Stein draws the contrasting lesson that policies must take account of ignorance and uncertainty, and "provide assur-ance against catastrophe even if they do not guarantee optimum results." There must be an effort to reconcile views

on what is prudent.

If that is true in America,
how much more is it true on the eastern side of the Atlantic, as is the conclusion that "second best answers on what we agree may be more valuable than first-rate answers on which we don't

# Lombard

# Allure of the status quo

By Michael Prowse

the reform of Britain's social security system—this time from the National Consumer Council (NCC)—prompts a question. If moribund and hopeless, why did some government not seek and provided in good of the quick fix solutions on offer? The answer may be that the existing, flawed system is a reasonable of the quick fix the poverty trap where families are rich? Yet means tests offend many people and lead to the low take up of benefits. And because benefits are rich? Yet means tests offend many people and lead to the low take up of benefits. And because benefits are rich? Yet means tests offend many people and lead to the low take up of benefits. And because benefits are rich? Yet means tests offend many people and lead to the low take up of benefits. And because benefits are rich? Yet means tests offend many people and lead to the low take up of benefits. And because benefits are rich? Yet means tests offend many people and lead to the low take up of benefits. And because benefits are rich? Yet means tests offend many people and lead to the low take up of benefits. And because benefits are vithdrawn as incomes rise, the poverty trap where families not incomes remain static how take up of benefits. And because benefits are vithdrawn as incomes rise, the poverty trap where families not incomes remain static how take up of benefits. And because benefits are vithdrawn as incomes rise, the poverty trap where families not income remain static how the poverty trap where families are vithdrawn as incomes rise, the poverty trap where families are vithdrawn as incomes rise, the poverty trap where families are vithdrawn as incomes rise, the poverty trap where families are vithdrawn as incomes rise, the poverty trap where families are vithdrawn as incomes rise, the poverty trap where families are vithdrawn as incomes rise, the poverty trap where families are vithdrawn as incomes rise, the poverty trap where families are vithdrawn as incomes rise, and the poverty trap where families are vithdrawn as incomes rise, and the poverty trap where families are vithdrawn as incomes rise, and the poverty trap where families are vithdrawn as incomes rise, flawed system is a reasonable, work, if unintended, compromise Universal benefits seem between three different attractive because they both between three different approaches to social security. These might be labelled the insurance, means test and and any requirement for full universal benefit routes. Critics contribution records. The ultiof the present compromise male universal benefit would be typically support only one—or a social dividend payable to perhaps two—of these every citizen regardless of his approaches, and ignore at their income or work status. Such an

so resilient because the critics such as the "unemployed" or disagree on which approach to the "old" to become redundant bolster. And since there are and would climinate the state's quite strong arguments for and need to pry into individuals' against each, any proposed reform is wide open to counterattack both from the guardians of the status quo in Whitehall and from other, dissenting, the right to benefits. But the critics.

cost is usually regarded as pro-Unemployment benefit and

L'nemployment benefit and hibiti the old age pension are dend paradigms of the insurance marg route, originally prescribed by Lord Beveridge 40 years ago. The People build up an entitlement to benefits by paying national insurance contributions during political their working lives their working lives.

The means-test approach is enshrined in supplementary benefit, under which a whole array of state help is available only if a household's income falls below a certain level. Child benefit, on the other hand, which is payable regardless of which is payable regardless or income or national insurance contributions, is a prime example of a universal benefit.

The insurance route is attractive because people appear selfreliant: they earn their benefit rather than accepting charity from the state. But there are problems. What about people with poor contribution records -the disabled, divorced women

How can actual need be forecast decades in advance?

and the young unemployed?

YET ANOTHER blueprint for seeks to reduce poverty: why pay taxes to support old people who are already wealthy or children whose parents are rich. Yet means tests oftend many people

avoid the take-up and incentive disadvantages of means tests peril the virtues of the others, automatic payment could, in The existing compromise is theory, allow divisive categories circumstances. Everybody would have an incentive to work since extra income would augment the dividend rather than extinguish hibitive—a modest social divi-dend would require minimum marginal tax rates of 50 per

> The NCC, somewhat naively, argues its approach, based on consumer principles, is "non-political", yet it wants to phase out means-tested benefits and rely on a combination of the insurance and universal routes. The Institute for Fiscal Studies (IFS) recently proposed exactly the reverse strategy; total reliance on means tested benefits, supposedly shorn of stigma and take up difficulties because automatically administered through a computerised

tax and benefit system.

Both blueprints have draw-backs. The NCC's headache is that abolishing means tests is costly — its strategy is not "revenue neutral". The IFS programme, on the other hand, could release resources but would worsen the poverty trap. Faced with such a choice between the devil and the deep blue sea, politicians are likely, Means-tested benefits are increasingly, to rediscover the appealing because they are so hidden virtues of the present, cost-effective. Social security untidy, compromise.

#### Will anyone want to go mining?

From Mr R. Bland. Sir,-We all recognise that mining is a dangerous occupa-tion and the advent of mechanition and the advent of mechanisation of coal cutting and loading by remote control and the use of self-advancing roof supports has enabled many men to be released from the coal-face and has resulted in increased employment above ground in the industries supplying the

equipment.
Indeed in the decade to 1965 there was a shortage of man-power in the East Midlands

power in the East Midlands coalfields and output was only maintained by the use of this new equipment.

Although productivity per manshift in the industry has increased, it is not so certain whether there has been any great savings in cost of extraction. tion. Undoubtedly mechanisa-tion pays best where the seams worked are consistent and free from major faults and poor roof conditions. It would seem that the Coal Board is quite right to concentrate working to the pits with the best geological

The NCB has brought much of the trouble on its own head by not being frank about the future position of the industry thereby allowing Mr Scargill to suggest a "hit list" of closures while it was obvious the Board had in mind a large number of pits whose future was in doubt, and to forecast a decline in manpower of up to 80,000, a figure which no doubt the Board had in mind.

Surely the aim of the Board

over the next few years is to obtain an output of 100m tons with a workforce of about

Mr Scargill's contention that jobs should be preserved for sons and grandsons of miners surely is nonsense. Indeed it is highly probable that new gene-rations will not wish to work in the mines except under specially favourable conditions. Who knows what our coal requirements will be in 50 years time? Possibly not more than 50m tons. After all, demand has declined by 50 per cent in the last 50 years.

It seems strange that the NUM leaders, the TUC, the Labour Party and Mr Kinnock should wish that as many men as possible should be kept working underground having regard in the increase leading and the seems of th to the inevitable accidents and damage to health. Some of the injuries sustained are very serious and any methods of working leading to a reduction

must be welcomed.

The task of the NUM should be to ensure that in the case of the miners made redundant arrangements should be carried

#### **Letters to the Editor**

matters. I would have thought all parties would have approved steps to increase the efficiency and profitability of the coal industry. Any reduction in the cost of fuel and power must be beneficial to industry and lead to more employment. R F Rland

R. F. Bland.
Old Gates,
Park View Road,
Pinner Hill,
Middlesex.

Electricity sales and conservation From Dr L. Brookes.

Sir, — Mr Alex Henney (August 21) says that the Department of Energy has no idea whether investing in a new power station is as cost effective as spending the same money to promote energy conservation. Equally, the Department has no idea whether it would be a better investment to start up a national chain of toffee apple factories or—a closer analogy—to promote plastic coating of all window frames in the country to save frames in the country to save the cost of regular repainting.

Mr Henney may reply that investment in saving energy is an alternative in investing in new supply—but this begs the \$64,000 question. It is not at all the obvious that, if a lot of decisions are taken to adopt measures to use energy more efficiently at the microeconomic level, it will produce a reduclevel, it will produce a reduction in total energy demand at the macroeconomic level. Indeed, if energy price is condeed, if energy price is condeed, if energy price is condeed, if energy price is condeed. straining economic activity (an assumption that underlies most discussion of energy policy) the effect would almost certainly be to raise energy demand above what it would otherwise

have been—a result pointed out by Jevons in a paper written over 100 years ago.

Electricity sales are especially likely to benefit from conservation measures. Very high standards of home insulation tip the economic balance towards electricity for space heating. Dr L. G. Brookes. 16. Ipswich Road,

rates

From Mr M. Weale 

have full regard to these problems with fixed exchange rates arose because attemots were made to hold them at uncompetitive levels. A gold standard imposes rises and falls in the gold money price of labour, and may well require periodic gold discoveries on the South African scale in order to be viable. But if countries pegged their real exchange rates in order to hold relative unit labour costs constant, inflation would not contribute to exchange disequilibrium, and opportunities for speculative attacks would not arise. The foreign exchanges would be

more stable,
Such stabilisation would require larger reserves than most countries have today, but there is no logical barrier to the world creating the necessary liquidity. In any case, as recent UK experience has shown, interest rate movements can be used to stabilise the

exchange rate.

In such a framework the stock of money will be whatever wealth people want to hold as money rather than as illiquid assets. The effects of any monetary expansion on the price level can be controlled by active use of fiscal policy. designed to stabilise nominal income and so there is no income and so there is no reason why such an approach should lead to inflation. M. R. Weale,

Department of Applied Economics, University of Cambridge, Sidgwick Avenue, Cambridge.

directors

From Mr P. Brown
Sir, — Could I bring together
the need for independent directors and the current spate of executive share option schemes that appear likely to bring very substantial benefits to executive directors?
The need for independent

allocation decisions on options are made is even more pressing than for executives annual remuneration reviews. Many of the proposed schemes seem to cipated and that they can be be questionable on the grounds solved by engineering skills for that: large and unearned profits which this country has a unique can be made in the event of a takeover bid soon after an well ahead of our European and option is granted; too many North Atlantic colleagues. options may be granted to current executives, thus reducing ant that this aspect of nuclear the pool for new recruits and power should be discussed

benefit; and share price move-ments are an imperfect measure of managements' added value, and could be dramatically affected, for instance, by a change in dividend policy before an option encashment

Stein proposes that the 1946 Employment Act should be amended to specify that the

ployment and total coput except as they are influenced by the behaviour of the price level." His warning about the folly

of trying to i-revent the auto-matic rise in interest rates

But there is more to come.

(page 189).

anniversary.

However well-intentioned they are, executive boards are not necessarily the best groups to consider the interests of share-holders and their non-optionowning colleagues, both of whom have clear interests in a share option scheme, when recommending these schemes to their members.

Peter M. Brown. 1, Mül Street, Stone, Staffs.

Decommissioning

From the Research Manager. Development Enginering Group, Winscale Nuclear Laboratories, and the Technical Manager, Central Technical Services, Risley, UK Atomica Energy Authority
Sir,—We found the article

(August 22) on decommission-ing of nuclear reactors very interesting, but considered the perspective unduly pessimistic. Several of us who are involved with this topic in the UK were present at the Luxembourg conference to which the article referred and our view of the position is somewhat different. For example, one objective of the UK decommissioning project on the Windscale advanced gas cooled reactor (which, inci-dentally, the CEGB and SSEB agree is not as unrepresentative as your article implies) is to obtain some idea of cost. This information will be available in good time to adjust the allow-ance being made for decommis sioning before the extra cost would "deal a blow" to industry. The WAGR project has gone far enough already to show that the cost estimates in use appear so far to be reasonable and represent only a small the electricity produced.

It is also an exaggeration to suggest that the industry will have to deal with levels of radiation and quantities of waste "still unheard of." Radiation levels are easily measured, we trow what they are and in the know what they are and, in the context of decommissioning, all come within the low and medium level categories, while directors, or independent mem-bers of board committees, when

talent. In most respects, we are

We believe that it is import-

This announcement appears as a matter of record only



Reliance Textile Industries Limited

**US\$ 14,500,000** 

Medium Term Loan Facility

Provided by

Bank of India

The Chartered Bank European Asian Bank

The Hongkong and Shanghai Banking Corporation

Manager and Agent

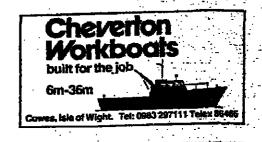


European Asian Bank

August 1984

# FINANCIAL TIMES

Thursday August 30 1984



LIBYA MAY NEED FOREIGN LOANS TO COMPLETE AMBITIOUS WATER PROJECT

# Gadaffi plans a 'man-made river'

BY RICHARD JOHNS IN SARIR, LIBYA

LIBYA MAY have to seek finance on the international market for part of the cost of the first \$4bn phase of its ambitious project to pump 2bn cubic metres of water daily from aquifiers under its eastern desert to Benghazi and the Gulf of Sirte, ac-

cording to diplomatic observers. Special taxes on tobacco, petrol and other goods have been raised to help cover local currency costs, amounting to about 40 per cent of the total, of what has become the country's development priority.

However, despite slower implementation of some projects, such as, aluminium and fertiliser plants, and scaling down others - such as power generation and desalination capacity, the burden on foreign exchange resources could still prove too much for its current revenues which are only about half the level of three years ago.

The foundation stone of the

great man-made river," the country's equivalent to Egypt's Aswan dam, was laid this week by Colonel pany, Dong Ah is constructing one transform our joint desert into the of two pre-stressed concrete pipe garden of Eden." manufacturing plants designed to serve the Sirir project. The other will be at Benghazi.

The \$3.27bn prime contract was awarded to Dong Ah last November for the first phase, scheduled for to accept oil in part payment and

A FURTHER gradual rise in U.S.

interest rates in 1985 was predicted

yesterday by Britain's National In-

stitute of Economic and Social Re-

search in its latest quarterly review,

published yesterday.

The Institute believes, however,

that it is unlikely that the Federal

Reserve Board will significantly

tighten monetary policy after the presidential election, in November.

It also predicts continued down-

ward pressure on sterling, and as-

sumes in its forecast for the British

economy that the authorities will

allow a gradual depreciation of the

currency's trade-weighted value.
The prospect for British interest

developments in the U.S. It is very pessimistic, however, about the UK

Government's ability to meet its

be sold off this year as planned, the

the public sector borrowing require-

ment (1984-85) will be overshot by

The Institute assumes that asset

sales will be £4bn, rather than the

C2bn assumed in the budget. Even

so, it expects the PSBR to be about

£10%bn, and about the same next

This would suggest that Mr Nigel

Lawson, the Chancellor of the Ex-

chequer, would not have the scope

he expected to cut taxes in the next

budget, and might even have to

On the prospects for U.S. interest

rates, the Institute says that the

high rate of corporate borrowing.

and the minimal measures to re-

duce this year's federal budget defi-

cit would lead to a tightening of offi-

year, on present policies.

itute's projections suggest that

On the assumption that C2bn ment to bail out any (\$2.63bn) of public sector assets will gets into difficulties.

borrowing target this year.

about £5bn.



Col Muammer Gadaffi

Col Gadaffi called for "the liberation" of Egypt so that "we can make Muammer Gadaffi the Libvan lead-er, at Sirir. The South Korean com-man-made river to the Nile delta to

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

GDP (output)

Retail prices

Balance of payme

PSBR (£bn) finan

But it says the Federal Reserve's

"Hence it seems probable that

the Government's £7.25bn target for strictive policy, and, indeed, that if cies for reducing unemployment, fa-

might ease its stance," the Institute

interest rates to persist in 1985, and

contribute to a marked deceleration

half this year's forecast growth rate

For the UK, the Institute fore-

per cent in 1984 followed by 2.3 per

cent next year, measured in both

cases from fourth quarter to fourth

continue to rise, with 350,000 more

out of work by the end of 1985 than

of 7.2 per cent.

completion by end 1989. It is said here to be the largest single civil construction contract. Brown & Root of the U.S. is responsible for preliminary engineering and pro-ject-management, while Price Bros, another U.S.-group, is providing ment for the pipes from its UK sub-

After the ceremony, Mr M. A. Mangoush, head of the quasi-ministerial authority concerned with the Libya could pay for the first phase without borrowing.

He said that for the second phase, aimed at doubling the volume of water to 4bn cu m a day, Libya was looking for a contribution from unspecified Arab countries. Negotiations with some of them were tak-ing place, he added.

Brown & Root said the flow of water would last at least 50 years and perhaps 100 years - a judgment based on exploitation of the reservoirs so far in small agricultural

Nevertheless, diplomatic observ-

In its budget forecast, the Treasu-

It argues that a much sharper

emphasis needs to be given to poli-

mand through tax cuts or higher

public spending. However, a series

of simulations reported in the re-

mand could have only a limited ef-

fect if interest rates were allowed to

The review ends on a note of sub-dued hope. "Despite the many diffi-

nothing in the current situation in-

dicates that a substantial fall in the

current level of unemployment (say

a halving of the present level) is im-

tive of policy to bring it about."

"It should in our view be an objec-

nual rate of 5 per cent.

NATIONAL INSTITUTE FORECASTS FOR UK

(% change 4th quarter to 4th quarter unless otherwise stated)

cial policy and a sharp rise in inter- nual rate of 6% per cent by the end

freedom of action is "limited by the ry predicted that inflation would

risk of provoking an international fall to 4 per cent by the first half of

financial crisis and by its commit-next year. The Institute forecasts,

ment to bail out any U.S. bank that on a slightly different basis, an an-

rates began to move up sharply, it vouring a moderate injection of de-

pect a gradual upward trend of U.S. view suggest that expansion of de-

of real economic growth to about rise as a result of pressure on the

casts slow economic growth of 1.5 culties which have been identified.

at the end of last year. Inflation is forecast to rise gradually to an an-

exchange rate

may have succeeded. The speculation is that at some point they will resort to borrowing from Arab banks through syndicated loans arranged by the Libyan Arab Foreign Bank, which has a monopoly of the country's overseas business.

Libya's payment arrears to all suppliers and contractors, including the Soviet Union for military goods. s now reckoned to be about S6bn but its structured debts amount to less than \$1bn. Oil revenues are running at slightly less than \$10bn. The first phase of the man-made

river project involves pumping wa-ter from a depth of about 50m through a buried pipeline from the Sirir area and around Tazerbo, 100 miles to the south. The project is designed to irrigate 180,000 hectares and provide grazing for 2m sheep or 200,000 cattle. In subsequent phases, water is to

oe pumped from around the remote Kufra oasis in the east and from the Fezzan in the south-western desert to Tripoli and onward to Sirte. where the two halves of the system will evenutally link up.

The total cost of the project is officially put at \$10ba, but businessmen and bankers active in Libment has already pressed Dong Ah ya fear that the expenditure could

# U.S. interest rates to rise says UK study

Monte dei Pasche is insisting that its London debt be treated as foreign debt, while the Italians want the \$10m to be converted to lira debt and rescheduled along with

It was clear that Monte dei Pasche would be coming under intense pressure to co-operate. A senior Rome banker, who is handling the rescue for the banks, warne that Monte dei Pasche could jeopar

"We hope that Monte dei Pasche will not wish to assume responsibil ity for the failure of the rescue," he

#### tionism aimed at defending Europe's manufacturing base or providing a remedy for high unemploy-ment offers little hope of durable success, the institute says in an analysis of the EECs trade in manufactured goods. A study by Ms Anne Morgan

highlights the creeping protectionism that has characterised the EEC's trade policies in recent years. and argues that the costs of quota restrictions and higher tariffs are likely to outweigh the benefits.

It argues that a doubling of present tariff levels in the EEC would have little effect on trade, and a massive increase would be needed to generate the consequ sought by protectionists.

A 10-fold rise in tariffs to a general level of 50 per cent would bring a sharp drop in imports, but retaliation by the EECs trading partners tion in Europe's trade balance and

The study rejects the idea that new trade barriers are needed if European governments are to reflate their economies to reduce un-

Retaliation might wipe out the benefits of domestic reflation. Even without it there would be a serious loss of exports because of the rest of the world's reduced capacity to

In any event, import controls were not a precondition for co-ordinated reflation in Europe. Foreign borrowing and wage subsidies could equally well relieve external constraints on expansion or help to improve competitiveness, the insti-

# Italian bank delays accord

By Alan Friedman in Milan

The obstinacy of the Tuscan-based Monte dei Pasche di Siena – which is insisting on special treat-ment for \$10m of Zanussi debt held by its London subsidiary, Italian Inernational Bank - comes on the eve of a crucial London meeting de signed to settle the problem of Zanussi's foreign bank debt.

night, Sig Renato Altissimo, the In-dustry Minister, said that he and the Zanussi family, Electrolux, the Italian banks, regional politicians from north-eastern Italy and the relevant trade unions were all in fayour of the Electrolux rescue. But a government statement said

that Monte dei Pasche's London consortium bank subsidiary, with "only 3 per cent of Zanussi debt," re-

other Italian debt.

#### Thatcher calls off visit to Far East

Continued from Page 1 strike on Tuesday after union offi-

cials mounted a picket. Mr Tony Wilson, the local dockers' committee chairman, has warned Mr John Connolly, the

that further rebellion is likely. Mr Connolly said picketing would be used to spread the strike to working ports. That tactic was employed yesterday when pickets from Southampton persuaded Wey mouth men to ban cross-Channel freight. They had earlier voted to work normally.

Employers are still worried about the potential impact of picketing. Southampton dockers also appeared at Poole, where a meeting will be held today on whether to join the strike.

Dockers at Barry in South Wales decided to join the strike after they finished unloading a banana boat. They will meet again on Saturday, the day before the next boat is du

More than 10,000 dockers are now on strike: about two thirds of the total number of dockers, but only about a third of the docks membership when other grades are taken into account.

Meetings at the two crucial ports of Dover, tomorrow, and Felixstowe, today or tomorrow, are likely to result in decisions to carry on working. Dockers at Plymouth, Portsmouth and King's Lynn yes-

terday voted to work on.
The National Association of Port Employers, which held a meeting of its executive vesterday, may ap-proach the TGWU for talks after this week's mass meetings. The association decided against taking legal action against the dockers.

The strike is over British Steel's alleged use of "scab", or strikebreaking, labour to unload a coal ship at Hunterston on the Clyde.

# Zanussi

A ROME meeting which was to have given final Italian approval to the rescue of the troubled Zanussi home appliance group by Electrolux of Sweden was last night hampered by the continued refusal of one Italian bank to accept the financial terms of the rescue.

After the Rome meeting last

#### Eurobonds Coincidentally, this week has

seen liberalising moves on the tax treatment of Eurobonds from both sides of the Atlantic. The U.S. Treasury has confirmed that U.S. corporations can now pay interest ee to foreign k bonds, without either requiring holders to identify themselves or la-

#### THE LEX COLUMN

# No gear-change for engineers

through the Dutch Antilles. And the UK authorities have given the nod

to a \$50m issue from Hawker Sidde-

ley which - taking advantage of the

last Finance Act - is issued direct

from the UK and also pays interest

bolder - and a good deal simpler -than the U.S. version. The Inland

issues within its own jurisdic-

In the U.S., by contrast, one wor-

ry is that an anonymous corporate

Babcock

The market was in no mood yes terday to worry over some of the gloomier prognostications for the mechanical engineering sector. It bringing news of the revived demand for bearings and it gave the benefit of the doubt to Babcock International, lifting its shares 7p to 143p in reaction to the modest 14 per cent increase in Babcock's pretax profits to £16m. A concern is mounting, nonetheless, that a fullblown cyclical recovery is beginning to look conspicuous by its absence at the heavier end of the sector and nowhere more so than in the market for power plants.

Babcock itself is still drawing on the compensating strengths of its U.S. business related to the consumer spending boom and there are signs, after some uncertainty in the second quarter, that these will be a comfort for some time yet. This will at least fortify the group against unexpected setbacks elsewhere - the miners' strike has so far shaved as much as £2m off trading profits -and Babcock could end the year with a cash flow surplus approach-

ing £20m or so. But it leaves open the nasty ques-tion whether Babcock has any real hope of replacing its U.S. profits when they dip next year, even assuming no weakness in the dollar. The level of incoming orders is

running about 15 per cent ahead of the previous year, but this owes nothing to the UK power group or the mechanical and process plant divisions. Babcock will no doubt pursue further cost efficiencies, but the drag of poor volume demand on its mainstream operations shows no sign of easing.

Market speculation about a bid for Davy is really a comment on

Babcock's own shortage of obvious growth products. The shares now vield almost 8 per cent and imply a prospective p/e of 9.2 assuming pretax profits this year of £40m and a 42 per cent tax rate.

can come out of the slugging match between John Finlan and Lincroft Kilgour unscathed. Shareholders in Lincroft, a former textile company looking more and more like an investment trust, have certainly seen a rise in their share price during Finlan's assault, although at 125p it remains below the 130p face-value of Finlan's final offer. Since all but 15p of that offer is made up of Finlan paper, however, its actual worth is subject to more than a few quesboriously routing the whole thing and the controversial career of Mr cy services to spread the load.

Graham Ferguson Lacey, its new

Finlan's highly-geared balance sheet explains why it wants to buy the cash-generating Lincroft; this offer takes the place of a rights issue which Finland might otherwise need in order to transform itself from builder into property develop er. On the way, it is Finlan's intention to realise the value of Lincroft's residual operating assets by way of management buyouts - a proc rather disingenuously described by Mr Ferguson Lacey as offering employees "the opportunity of a lifetime."

Whatever the merits of the of-fence and defence, they have been obscured by the tactics from both corners. Streams of personal abuse, charges and counter-charges of asset stripping and the alleged use of incorrect or misleading graphs have all featured in the crossine of iments. Contested takeovers na-The new UK regime is rather their ringside trainers (the merchant banks) to make a display of pugilistic skill. But in a fight such Revenue seems resigned to the fact as this, brain damage is the only in-that the Eurobond market will al-ways attract tax dodgers; by bring-Lincroft's shareholders - will find it a difficult one to score. For this tion, it will at least get such tax as bout, at any rate, disqualification of is going and will also save UK comboth parties seems the fairest decipanies the expense of going off- sion.

#### **Accountancy mergers**

bond market could offer a haven for Talk of defensive alliances the proceeds of international crime. among the major accounting firms

- yesterday featuring Price Water-house and Deloitte - has been rep-The more low-key UK attitude probably relates not so much to a relative lack of criminals as to the eatedly pooh-poohed in recent lack of a substantial corporate bond weeks. That the story refuses to die under so much professional scorn suggests that it has a measure of commercial logic behind it. Most pressingly, the accountants' basic earnings source, auditing, seems to have little growth potential. Costs It is hard to see who - if anyone are hard to control, while in the U.S. at least, fees have been suc-cessfully challenged by companies willing to change auditors if they can get a better deal. As with the Wall Street securities

houses, where pressure on commissions has been forcing consolidation, the Big Eight accountants are evidently aware of what they might gain by cutting out overlapping fixed costs. This must be most obvistretched nature of Finlan's balance tors, who have proved less adept at sheet, its declining profit record, adding on remunerative consultan-

#### UK curbs oil revenue loss

Continued from Page 1 would become increasingly frag-

mented by the creation of a secondary market in oil production, designed purely to avoid tux. The clampdown might have a damaging effect on the many small UK exploration companies that

fields to provide much needed cash

flow to finance exploration.

Dr Colin Phipps, chairman of the Association of British Independent Exploration Companies, said yestorday: "The Government is using a totally arbitrary method to prevent normal commercial activity. It is a barrier against free trade in a competitive market, in direct contradiction to its professed political phil-

# Eddie Steamship seeks state aid

BY BOR KING IN TAIDE!

ly troubled Taiwanese bulk shipping company which is among the world's largest, yesterday appealed for emergency aid from the Taiwan It has already failed to obtain

government backing for a proposed financial restructuring. Its debts total nearly \$235m against collateral valued at \$179.45m. dozen foreign banks. The company

ing use of rival container ships for its problems.

that and Co. a New York accounting cite the firm's aggressive expansion EDDIE STEAMSHIP, the financial-

Its creditors include more than a blamed the poor state of the world shipping industry and the increas-

Chase Manhattan is the most exposed creditor, with \$88.5m outstanding against collateral worth \$60m, according to a confidential report prepared by Kenneth Leven-

\$21.5m against collateral worth when it acquired 21 ships at a cost \$14.8m. Allowing for collateral, the potential cost to banks of a collapse began falling shortly after the excould reach \$60m.

Kaohsiung, bringing the total num-lateral. ber of ships already tied up or auctioned off to more than 20.

risk of supplying them on credit.

the southern Taiwan port of

Analysts fault the firm's archaic company management system, which left the But the report had also asked

firm. Continental Illinois is the sec- through the purchase of secondond largest creditor, with loans of hand vessels from 1981 to 1983, On Tuesday Continental Illinois about half their 1981 levels. A corre-arrested two of Eddie's 46-ship fleet sponding drop in the value of ships reduced the value of the banks' col-

The crunch came early this year when a foreign exchange crisis in Others are idle in various ports the Philippines, an important Eddie because of Eddie's insolvency: suppliers of fuel and other marine nefreight charges due to Eddie. The cessities are unwilling to run the Leventhal report in late June recommended a restructuring of the

### Westland/Utrecht Hypotheekbank NV half yearly statement

Key figures of Consolidated Profit and Loss Account (in f 000)

	30.6.1983	31.12.1983	30.6.1984
Revenue from mortgages	462,424	863.311	381,138
Revenue from construction loans and other advances	19,060	35,053	9.365
Other revenues	<u>36,156</u>	78,479	66,333
Group revenue .	517,640	976,843	456,836
otal cost of borrowed funds	462,696	869,462	
ieneral expenses	40,355	72.639	40,285
Depreciation of property	4,243	9,343	2,386
Proup costs	507,294	951,444	436,629
Operating Result	10,346	25.399	20,207
Provision for general contingencies	25,000	76.000	
Provision for tax liabilities		75,000	15,000 1,000
Results .	(14,654)	(49,601)	4,207*
Key figures of Consolidated Balance sheet (in / 000)		· · · · · · · · · · · · · · · · · · ·	
	30.6.1983	31.12.1983	30.6.1984
Share capital (placed)**	82,158	82,158	82,158
Reserves**	50,792	50,792	50,792
Subordinated loans**	104,758	55,157	55,157
Sorrowed funds	325,766	320,773	318,563
	9,297,178	8,815,080	8,041,410
Mortgages	8,804,562	8,299,421	7,396,515
Construction loans and other advances Doerational lease	387,569	238,695	254,329
operational lease Building projects in hand	135,295	131,749	130,421
Aanaged property	331,781	46,801	58,664
• • • •	234,961	5,140	24,625
dalance sheet total	11,262,294	10,593,448	9,694,887

"As indicated in the Annual Report for 1983 Nationale-Nederlanden NV has a maximal entitlement of f 10 million in respect of each year's net result.

"Placed capital, reserves and subordinated loans together are the capital base of the company,



 $W_{\rm e}$ 

# top level unaware of the vagaries of creditor banks to put up an addicash flow within the fleet. They also tional \$8.5m in two-year funding FCA appointment wins support

Continued from Page 1

While Mr Popejoy's appointment

signals that the \$32bn FCA is going to be a much more conservative institution than it was under Mr Knapp, Wall Street analysts say that FCA's problems lie ahead of it, not behind it.

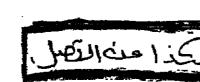
With \$15bn of its \$25bn of deposits falling due before the end of September, FCA is far too dependent on short-term deposits and highly vulnerable to any loss of confidence by depositors. Although FCA is say- deposits, both insured and unining nothing about its funding, many sured, if the authorities are to avoid hig depositors, whose funds are not another serious run. automatically guaranteed by the Federal Savings and Loan Insur-

ing their deposits to less risky insti- problems will be far from over. Mr Most of the \$15bn worth of depos-

Jonathan Gray, of brokers Sanford Bernstein, says that the company its will have to be rolled over if FCA still has the largest interest-rate mismatch of any important finan-cial institution embedded in its balance sheet. Every one-percentage may bolster depositor confidence, point move in interest rates either adds or subtracts \$180m in pre-tax profits annually from the company's earnings, he said.

The second headache for FCA's new management is its loan portfolio, where problem loans have risen from \$450m to \$1.55ba during the last 12 months and are now more

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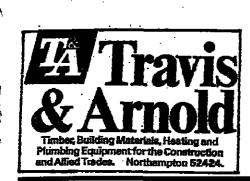
Copies of the complete half yearly statement are available on request at our head office, Paalbergweg 11, 1105 AG Amsterdam, The Netherlands, Tel. 01031 205604911, extension 234 or J. Henry Schröder Wagg & Co., 120 Cheapside EC 2V 8DS London, Tel. 5884000.



is to avoid substantially increasing its emergency borrowings from the FHLB. Mr Popejoy's appointment but there is already widespread speculation that the FHLB or the Federal Reserve will be forced to issue a blanket guarantee of FCA's

Even if FCA's nervous depositors

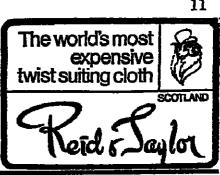
Federal Savings and Loan Insur-ance Corporation, have been mov-money in the institution, FCA's holders' funds.



# SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Thursday August 30 1984



# **NatNed** plans to raise payout

By Our Financial Staff

NATIONALE NEDERLANDEN (NatNed), the Dutch insurance group, reported an increase in first-half profits and plans to raise its interim dividend.

Net profits for the six months are Fi 221m (\$68m), against Fi 197m fol-lowing an increase in revenues from Fi 6.3bn to Fi 8bn. The interim dividend is going up from F1 4.10 a share to F1 4.50.

NatNed said the near 27 per cent rise in revenues was largely due to the consolidation of results of Dutch insurer Amfas and Excelsion Insurance of the U.S. Currency fluc-tuations, notably the firm U.S. and Australian dollars, also contributed. Excluding these effects, revenues rose 10 per cent.

Premium income for the six nonths accounted for Fl 6bn of to-

NatNed expects net profits for the whole of 1984 to be higher than

#### Western Union chief ousted

By Our New York Staff

WESTERN UNION, the U.S. telecommunications group, has ousted Mr Robert Flanagan, chairman, president and chief executive, in an unexpected boardroom shake-up. At the same time, Western Union's board pledged support to the com-pany's costly fledgling electronic mail service.

Mr Flanagan, who has held the top Western Union job since 1979, was replaced by Mr Roland Berner. chairman of Western Union's largest stockholder, Curtiss-Wright. Earlier this month, Moody's, the U.S. rating agency, said it was reviewing the New Jersey company's

40.00

ekbank NV

. . . .

Share sales help lift Volvo earnings 151%

VOLVO, Scandinavia's largest industrial concern, boosted earnings by 151 per cent in the first half to SKr 6bn (\$722.9m) helped by substantial one-off profits of SKr 1.9bz from a series of major share dispo-

The group managed to increase its profits before extraordinary items by 91 per cent to SKr 4.6km from SKr 2.4bm in the first half of 1983, even without the sale of large holdings in Atlas-Copco, Stora Kopparberg, Consafe and Sonessons.

Operating profits jumped again after the record year in 1983 thanks to the recovery of Volvo's truck operations, the continuing strong performance of its car division and the elimination of the heavy losses in- year earlier.

Track division turnover jumped 57 per cent to SKr 7.58bn (following group's oil trading subsidiary.

Oil trading activities Oil trading activities have been cut back drastically to reduce STCs

cent fall in Volvo's energy opera-tions turnover, to SKr 13.5bn. As a result Volvo group sales overail dropped by 13 per cent to SKr 43.6bn from SKr 49.9bn a year earlier. Sales of industrial products, excluding energy activities, rose by 26 per cent in the first six months of

risk exposure, resulting in a 44 per

Turnover in the car division rose by 23 per cent to SKr 16.1bn, while the volume of car sales rose by 11 per cent to 203,000 from 183,000 a

ond quarter) boosted by the big re-covery in demand in North Ameri-

the U.S., Volvo White Truck Corporation, operated at a profit after two and a half years' heavy losses. Production of trucks in the U.S. is expected to double with sales of more than 10,000 units in 1984.

Overall, Volvo plans to produc more than 40,000 trucks this year compared with 34,300 in 1983. Deliv eries to West European markets rose by 8.5 per cent in the first six

# **Price Waterhouse and Deloitte** provoke merger speculation

BY CHARLES BATCHELOR IN LONDON AND PAUL TAYLOR IN NEW YORK

A SIGNIFICANT realignment of the "Big Eight" world accountancy firms appears imminent with Price Waterhouse and Deloitte Haskins & Sells, respectively fifth and seventh in the U.S. accounting league, reported to be discussing a merger. Senior officials of the two firms yesterday refused to comment on reports that merger talks were under way aithough there has been persistent speculation that some of the Big Eight might link. A combination of Deloitte and Price Waterhouse would create the

largest accountancy firm in both the U.S. and Britain. In the U.S. the combined firm would have revenues of \$923m, putting it just ahead of Arthur Anders-

en with \$909m revenues. In Britain the merged firm would have fee income of about £140m and employ 5,200 professional staff, including partners. This would tional partnerships. They apply, as place it well ahead of the current far as possible, common standards credit rating because of its continuing weak earnings perfor-

**TOP ACCOUNTING FIRMS** 909 Peat Marwick Coopers & Lybrand Deloitte Haskins & Sells

493

3,150 professional staff.

Source: Public Accounting Report

The large firms of accountants effectively function worldwide as closely associated but separate naeader. Peat Marwick Mitchell, in the different countries in which

they work, with international head which has fee income of £74.3m and offices to co-ordinate matters. The size of the U.S. market

at & Wh

means most of them carry out the bulk of their business there. But the need to consult partners around the world would complicate any discussions aimed at a merger. Lex. Page 10

WestLB

#### **BAe** wins Trilogy agrees to \$1bn U.S. shuttle contract BY LOUISE KEHOE IN SAN FRANCISCO

BRITISH AEROSPACE Dynamics has won a \$1bn contract from the U.S. to design, develop and manufacture a satellite transfer vehicle for use in the U.S. space

the contract by Scott Science and Technology in California. The president of the corporation is Dr David R. Scott, a former Apollo astronaut. This is the first con-

tract of its type won by BAe.

The satellite transfer vehicle, STV, is a flat cylinder-shaped rocket-powered platform, 13½ feet in diameter and 7 feet deep. It will be used to carry either one or two satellites, weighing a total of four tonnes, into space.

The transfer vehicle, with its satellite pay load, will be carried by the shuttle into a low earth orbit 200 miles above the earth, where the rocket engine on the STV will propel the platform and satellite into a geosynchronous orbit 22,000 miles above the earth, where the satellite will appear stationary over one spot on the earth's surface.

The STV is expected to be ready for its first flight in 1987. The vehicle will be used to launch large satellites such as the European Space Agency's Olympus satellite.

BAe Dynamics and Scott Science and Technology have forecast a total market of up to 150 large Olympus-size satellites by the end of the century. All of se satellites, if launched by the space shuttle, will need rocket power either from an STV type platform or from a motor fixed to

BAe expects to win "a sizeable share of this market," according to Mr Roger Darney, the deputy naging director for the space

# joint development venture with Sperry

TRILOGY, a Silicon Valley group founded by Mr Gene Amdahl, has agreed in principle to a joint technology development contract with Sperry, one of its major sharehold-

After giving up its ambitious plans to design a super-computer and to develop wafer-sized semiconductor devices, Trilogy now plans to turn its semiconductor technology to more conventional use in the development of high performance

gate arrays.

Trilogy and Sperry are pursuing a definitive agreement whereby each company would separately perform different aspects of the deelopment of chips suitable for use tions and computer systems.

Sperry has agreed to pay Trilogy about \$2m in September to cover the first three months of Trilogy's work on the project. Further payments will depend upon the services provided by Trilogy, the company said. No time limit has been placed upon the development con-

The agreement will unable Trilogy to make use of advanced chip packaging and to interconnect technology which it originally designed for the wafer-scale semiconductor devices. This technology makes fas-ter and denser chips feasible, Trilogy said.

If the development is successful, Sperry may use the high-performance gate arrays in a variety of

# Bank of Montreal net profits slip in quarter

BANK of Montreal, Canada's third largest chartered bank, has reported lower third-quarter profits.

Net profits slipped from CST7.2m) to CS63.5m (548.8m), leaving the nine-month total at CS210.8m against C\$213.9m for the same period in 1983.

Profits per share were CS2.54 against C\$2.95 for the nine months and 71 cents against CS1.07 for the Assets at the end of July amount-

ed to C\$66.5bn against C\$63.7bn a year earlier with loans up from C\$41.6bn to C\$42.1bn and deposits up from C\$55.1bn to C\$57.1bn.

Bank of Montreal said its actual loan loss experience for the nine months declined substantially from the year-earlier level as third quarter earnings fell 17.8 per cent. The earnings decline was expected, and reflected weak credit demand and completion of changes in its retail and commercial banking operations. Net interest income rose CS20m in the quarter to CS398.1m. The bank's provision for loan losses for the third quarter rose 14.1

per cent to CS95.8m. Profits also fell at Bank of British Columbia, with earnings for the nine months to July 31 down from CS9m or \$1.77 a share to C\$1.8m or a loss of 15 cents a share. Per-share figures include preferred dividends. Assets at July 31 were CS3.23bn, against CS3.1bn a year earlier, while loans rose from CS2.43bn to

C\$2,56bn. The bank said its results would continue to reflect the poor economic conditions in British Columbia and Alberta. It made progress in controlling non-interest expense, however, and modest progress re-

ducing non-performing loans.

The bank passed its quarterly dividend in May and will not rein-

# De Tomaso in move to control Maserati

THE DE TOMASO group, owned 55 per cent by Sr Alexandro De Tomaso, an Argentine industrialist, has taken up an option to buy 81 per cent of the Maserati sports car concern from the Italian Government. A De Tomaso subsidiary already owns 14 per cent of Meserati. Chrysler of the U.S., which is at-

tempting to work out an arrange ment for the Italian company to supply it with sports car bodies, owns the other 5 per cent.

The deal comes when Maserati's total output in Italy and car sales in the U.S. are accelerating. Production of the new biturbo sports car. the least expensive car Maserati has produced, should reach 10,000

U.S. sales in the first year after its introduction will be about 3,500 and worth \$70m, according to Mr Kjell Ovale, Sr De Tomaso's minority partner, who owns 11 per cent of the U.S. holding company.

He said the short-term goa! was to lift output to an annual 20,000, of which half would be sold in the U.S. Two distribution points and 50 dealers have been established for Maserati in the U.S., where the biturbo

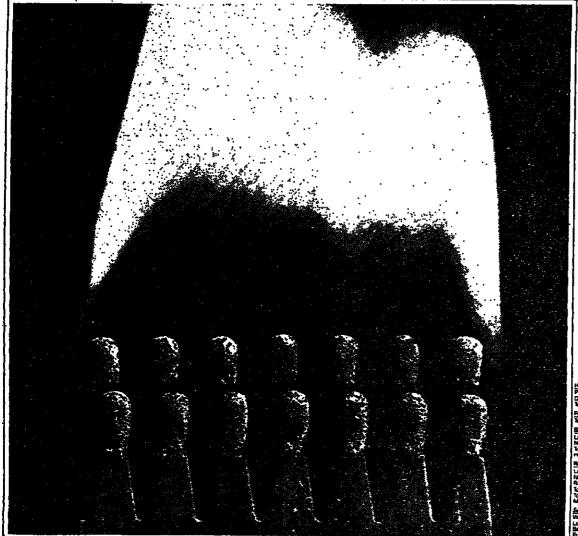
has a list price of \$26,000. De Tomaso's Italian interests also include the Beneli and Moto Guzzi motorcycle companies and the Innocenti car concern

JAGUAR, the newly independent

UK luxury car company, overtook its arch-rival, BMW of West Germany, in the 1984 customer satisfaction index, which claims to be the ultimate measure used in the U.S. of the quality of a car and the manufacturer's back-up service.

Jaguar moved up from thirteenth to sixth place in the index, compiled annually by J.D. Power and Associates. BMW improved its position from eighth to seventh.

However, Jaguar has some way to go to match its other major competitor, Mercedes-Benz, which remained in the top position.



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New Issue

Canadian \$50,000,000

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# INTL. COMPANIES and FINANCE

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Approximately 98% of the Common Stock

# Beck/Arnley Corp.

has been acquired by an indirect wholly-owned subsidiary of

# Guest Keen & Nettlefolds plc

in a tender offer pursuant to a merger agreement.

We acted as financial advisor to Guest Keen & Nettlefolds ple in this transaction.

Merrill Lynch Capital Markets

August 21, 1984



#### The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990

For the six months 31st August, 1984 to 28th February, 1985

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 13% per cent. per annum, and that the interest payable on the relevant interest payment date, 28th February, 1985 against Coupon No. 13. will be U.S. \$433.02.

> The Industrial Bank of Japan, Limited Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 27th August 1984, U.S. \$94.40

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amst

#### VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

FER 28 AUGUST 1984							
•	Today	INDEX Last week	% Year's High	Year's			
USS Eurobands DM (Foreign Bond Issues)	12.49 7.60	· 12.47 7.71	13.59 7.90	11.52 7.14			
HLF (Bearer Notes)	7.81	7.84	8.11	7.54			
Can\$ Euroboads	13.30	13.38	13.96	12.60			
Bank J. Vontobel &	L CO LIG, Z	urich - Tel: C'	IO 411 488 71	11			

# **MAN loss** cut but **GHH** stays in the red

By Jonathan Carr in Bonn

WEST GERMANY'S biggest mechanical engineering Gutehoffnungshütte (GHH), has remained in the red for the year ended June, 1984, despite a sharp reduc-tion in the loss of its biggest subsidiary, MAN.

GEH said that according to preliminary figures MAN, the Augsburg-based engines and commercial vehicles concern, reduced its 1982-83 operating loss of DM 329m (\$114.6m) by around one third last year. But despite that improvement and the fact that other subsidiaries had been profit-able, the group result would probably still show a deficit,

GHH cut its dividend to 10 per cent for 1982-83 from 14 per cent, after showing a net loss of DM 83.9m compared with a net profit of DM 64.3m in the previous year. The company-as aiready declared plans a 6 per cent payout for

GHH's incoming orders in 1983-84 rose by 14.2 per cent to DM 16.99bn, thanks to a rise of 6.5 per cent to DM 8bn at home and a surge of DM 21.9 per cent to DM 8.96m in

Orders from the U.S. were particularly strong, thanks to the sharp economic upswing there and the relative weak-ness of the D-Mark against the dollar. Home demand was steady, but was depressed to-wards year's end by the strikes in the printing and metalworking industries.

The sharp increase in orders has not so far shown up strongly in the turnover figures. Sales revenue overall was up by 4.6 per cent to DM 16.6hn, with a rise of 9.4 per cent at home to DM 8hn and one of 0.5 per cent to DM 8.6hn abroad.

By sector, GHH said earn-ings in its "plant construc-tion, project engineering and trading " division were Satisfactory and the "non-ferrous metal working and steel forming" division was back in the black. The loss was cut in the "machinery, process and transport equipment" divi-

Figures issued separately by MAN show group incoming orders up to DM 9.2bn in 1983-84 after year, and sales revenue up to DM 8.8bn from DM 8.78bn. The number of employees dropped by more than 6,000 to 52,600 as the company

ranging steps to restructure and cut cosis. MAN says its social measures (for workers and laid off) cost DM 125m last year and another DM 35m in costs came from the strikes

MAN-Roland, the company's printing machinery sub-sidiary, was able to boost orders by 38 per cent to reach the DM Ibn mark

# Simex in novel Chicago futures trading link

BY CHRIS SHERWELL IN SINGAPORE

Trading Commission for a novel a joint statement from the two extrading link with the Chicago mer changes yesterday.

Seats, and the bulk of the remainder will be taken by "locals", who

puterised trade clearing system which will allow market partici-pants to open a position on one ex-change and liquidate it on the other in two separate trading sessions. It will pave the way for global futures

Trading on Simex using the link

cial futures exchange, yesterday ex Mark foreign exchange contract. A pressed relief at Tuesday's approval U.S. dollar/yen futures contract will by the U.S. Commodity Futures start in early October, according to

antile exchange.

Simex officially opened trading in a new international gold futures unterised trade clearing system

Simex officially opened trading in a new international gold futures contract on July 5, and daily volume has averaged 800-1,000 contracts, far higher than originally expected. The Chicago exchange is now seeking approval to trade the same contract, which replaced an earlier arrangement in Singapore.

Simex officials confirmed yester-

OFFICIALS of the Singapore International Monetary Exchange (Singapore International Monetary Exchange (Singapor non-clearing members have now been accepted. Each has three

can trade on their own account. An official, when asked why the introduction of the new financial futures contracts was to be staggered, said that with only a limited num-ber of pit traders. If we start all at the same time...we're really going to run ourselves thin." However, he expressed confidence that the ex-

# KHD half-year sales down 8%

group, fell by 8 per cent to DM 1.5bn (\$522.6m) in the first half of this year—not least because of the strike in the metalworking industry in the

While foreign sales were weeks' holiday and down by just 1 per cent to production in June.

SALES REVENUE of Kloeck-ner-Humboldt-Deutz (KHD), the plunged by 16 per cent to lunged by 16 per cent to DM 607m. Overall orders were thanks to a rise of 11 per cent abroad.

KHD notes that because of

the strike it ran short of com-ponents in May and was finally obliged to bring forward two weeks' holiday and shut down

strike, KHD said it was impossible to say what profit for the year might be. Further steps to cut costs would have to be taken

ings result.

Last year KHD boosted its dividend by half a point to 16 per cent after increasing group net earnings to DM 53.7m from DM 52m.

#### **Bang & Olufsen's profits** fall well below forecast

BANG & OLUFSEN, the fiscal year was better for the Danish television and audio company than the first half, equipment manufacturer, has seen pre-tax profits for the year cent to DKr 1.54bn with revenues from sales of audi DKr 30m to DKr 20m (\$1.9m)—less than half the DKr 45m forecast made last year when the company launched a share control multi-room systems, in-

of the yen, a sharp increase in the investment budget, which rose by 26 per cent, and touch competition in a market in

The company blamed the disappointing results on cost increases caused by appreciation increases caused by appreciation Meanwhile an unchanged 10

Meanwhile an unchanged 10 per cent dividend is declared. the investment budget, which rose by 26 per cent, and tough competition in a market in which there was considerable excess capacity.

Most of its European competitions made losses last year, however, and the second half of the

# Biotech unit for Perstorp

reastorp, the Swedish previously included in the chemicals company, plans to Pernovo business unit. spend SK 50m (\$6m) to develop a specialised blotechnology subsidiary.

The new contract of the contract of

tech, will concentrate on instru-ments and chemicals for separation products. It will also encompass

range
The subsidiary, with a forecast annual turnover of about SKr 250m, will be a breeding ground for research and development and will mirror many of the activities

diary by offering 23 per cent of the shares in a public issue to raise some SKr 308m.

Before restructuring costs, Avesta forecasts sales of SKr for this year. Profits will de-cline to roughly SKr 100m for the following two years during the peak rationalisation period, and then climb to about SKr 300m in 1987.

#### W. Wilhelmsen aided by strong dollar

By Fay Gjester in Oslo

WILH WILHELMSEN, Norway's largest shipping group, registered a marked rise in freight earnings and operating profits during the first half of 1984, compared with the same period last year.

The improvement is buted mainly to the strong U.S. dollar, and to the successful performance of two new ro-ro vessels on one of the group's lines to the U.S., which boosted earnings in the liner trade.

Results from liner operations were better than a year earlier, but they remained "far from satisfactory." The offshore sector — platforms and offshore service vessels — continued to make the largest contribution to net profits.

Freight income climbed to NKr 2.3bn (\$278m) from NKr 1.8bn for the half-year to end-June, and operating profits rose to NKr 425m, from ruse to NKr 425m, from NKr 290m. Income from ship sales, however, was considerably less than in the opening half of last year as the control of the control result before end-year allocations was slightly down, at NKr 100m, against NKr 108m

The new ro-ro ships, which have performed so well—the Barber Tampa and the Barber Texas—are reckoned to be the world's largest. They are being run on Wilhelmsen's Barber Blue Seas line from the Middle

This announcement appears as a matter of record only.

August, 1984.



# Occidental Petroleum Corporation

through its subsidiary Occidental Petroleum (Caledonia) Limited

has sold interests in the

# Claymore Oil Field

to each of twelve purchasers

The undersigned advised Occidental in connection with the sale



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### INTL. COMPANIES and FINANCE

Emilia Tagaza on new attempts to streamline finance in the Philippines

# Manila steps up banking crusade

THE PHILIPPINE Central Bank institutions chose to rescue is once again cracking the whip against the numerous inefficient them sink. and unstable banks which crowd the troubled banking system. Almost 30 institutions have shut down since the start of this year, yet many bankers and businessmen have refused to businessmen have retused to take the Central Bank's current line seriously, since earlier attempts at streamlining the system had been thwarted by the government's own lack of determination.

Mr Jose Fernandez, the Central Bank governor, has launched what he calls a "crusade for sound and responsible banking " and said he wants to see fewer but better quality banks. Mr Fernandez crusade is the latest serious drive to clean up the chaos in the system. Six years ago, the Central Bank tried to reduce the number of banks through mergers by urging banks to raise their capital and become "universal banks," which are allowed to perform a wider range of financial services and to engage in non-

hanking activities. But the number of mergers fell below expectation and many banks preferred to remain small rather than sell out. Earlier failed because the Central Bank and

However, no sooner had the bankers dismissed Mr Fernan-dez crusade as mere lip-service to sound banking, than merger negotiations between two of the country's major banks were announced. Immediately, Mr Fernander' hand was seen in the merger move.

The Bank of the Philippine Islands (BPI), the country's fourth largest commercial bank in terms of assets, is conducting talks for the acquisition of Family Bank and Trust Co, the largest savings bank before it became a commercial bank in became a commercial bank in 1981. The merger would make BPI the largest commercial bank with its total assets of 12bn pesos (US\$667m) boosted by Family Bank's 6bn pesos.

Clean-up drive

The acquisition talks were announced on Tuesday, just a day after Mr Fernandez launched a three-point clean-up

The creation of the Office of Special Investigation (OSI), which will gather solid evidence to prosecute financial insti-tutions which have lost depositors' funds either through fraud or mismanagement; A · reward-and-punishment which have shown prudence and responsibility will be publicly praised through the mass media.

The creation of an agency that will function as "broker" for banks that would seek Central Bank help in mergers, acquisitions, or outright sales. In launching his crusade, Mr

Fernandez said the Central Bank now had the "political will" finally to rid the system of inefficient banks. In the past ailing banks were rescued through Central Bank emer-gency loans or through fresh equity infusion by government financial institutions. The bailouts were justified as moves that would plug disastrous runs and avert a major breakdown in the financial system.

As a result of the past rescue programme, five commercial banks are now under government control. Yet the bail outs have not helped the system, since some of those which have received ald now need further rehabilitation\_

Mr Fernandez said, "As economic events unfold in the next few years, some banks may feel that it is in their best interest to acquire or to be acquired, simply because there are fundamental changes taking place within the system."

system which had been simmer-ing over the past few years reached a peak late last year after the assassination of Mr Benigno Aquino, the popular opposition leader. The murder precipitated political un-certainties which in turn triggered a massive flight of capital. Trade financing, the daily business of many Philippine banks, started to dry

Huge portfolios

At the same time, many banks found themselves with huge portfolios of bad loans; the con-tinuing recession and bad busithe number not only of borrowers falling behind with their payments, but also of those not paying at all.

Many are saddled with slow moving and non-moving accounts, including those of some large financially distressed companies in danger of collapse. The Central Bank has set 20 per cent as the maximum ratio of bad loans to total loan port-folio. Many are known to keep

ratios of up to 50 per cent. The BPI-Family Bank merger will serve as a test case for Mr Fernandez's clean up drive. If the Central Bank's "brokering" efforts end up with both parties satisfied. particularly prace within the system." acquired bank, more mergers
Troubles in the banking and acquisitions may follow.

# BHP steel making concessions under threat

MR NEVILLE WRAN, the Pre- Wyalla are still experiencing mier of New South Wales, yes- difficulties," said the Premier. terday threatened to suspend A\$80m (US\$68m) worth of concessions to Broken Hill Proprietary (BHP) Australia's big-gest company, if it decides to proceed with plans to establish a steel rolling mill and ministeel mill in Queensland, as outlined recently. BHP monopolises steel making in Australia.

"It is incongruous and ridi-culous that BHP should be talk-ing of establishing new steel bounty payment manufacturing capacity when ernment rescue package an-

Mr Wran is president of the Australian Labor Party, and one of the power brokers behind Mr Bob Hawke's Federal Labor

Government in Canberra. BHP recently reported a A\$72m steel profit for the 12 months to May 31, out of a total net profit of A\$622m. Its steel profit compared with an unprecedented A\$144m loss in the

Under a new system of bounty payments—part of a govtheir existing steel plants in nounced last year—BHP re-charges on BHP steel making Wollongong, Newcastle, and ceived A\$9m in special federal operations in NSW," said Mr

assistance in the January to June half year.

Under the Government's steel plan, BHP is due to invest at least A\$800m in steel over five vears. BHP's present steel making capacity is 6m tonnes a year. If BHP proceeded with plans to instal new steel making capacity in Queensland, said Mr Wran, the NSW state govern-ment would review its commit-

ment to the steel industry plan. It is possible that this might involve the termination of the A\$80m per annum of government concessions

BHP's annual report, published yesterday, showed that, despite the recent acquisition of the Utah International resources group from General Electric of the U.S., BHP's long term loans at May 31 totalled A\$1,25bn, only slightly higher than the A\$1.24bn outstanding a year earlier.

The Utah acquisition was

These securities have been sold outside the United States of America and Japan. This an appears as a matter of record only.

THE RESERVE



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US \$50,000,000

GTE Finance N.V. [51]

Floating Rate Notes Due 1987 Convertible into 10% Bonds Due 1992

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on August 31st, 1984 the Notes will bear interest at the rate of 12%% per annum. The interest payable on the relevant interest Payment Date, February 28th, 1985 against Coupon No. 9 will be US \$317.38 and the Conversion Interest Amount will be US\$1.39 per Note converted.

Interest Determination Agent

**ORION ROYAL BANK LIMITED** Amember of The Royal Sank of Canada Group

US\$7,000,000.00

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Guaranteed Floating Rate Notes 1986 for the six months 31/8/84 to 28/2/85

The Notes will carry an interest rate of 121% per annum. Coupon value US\$628.47

Listed on The Stock Exchange, London

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Guaranteed Floating Rate Deposit Notes 1987 Guaranteed by the Republic of Austria

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the Interest Period commencing on August 31st, 1984 the Notes will carry an interest rate of 1146% per annum. On November 30th, 1984 interest of US\$14,892.71 will be due per US\$500,000 Note against Coupon No. 11.

> Agent Bank **ORION ROYAL BANK LIMITED**

NEW ISSUE



#### The Kingdom of Denmark

U.S. \$200,000,000

Floating Rate Notes due August 1999

Merrill Lynch Capital Markets

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August 1984

financed by available cash balances, access to existing borrowing facilities the utilisation of U.S.\$557.1m of a special nonfinancing package,

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Particulars relating to the Notes, the Issuer and the Guarantor are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including September 13, 1984 from the brokers to the issue:

Cazenove & Co., 12, Tokenhouse Yard, London &C2R 7AN

August 30, 1984

ration

#### **JOBS COLUMN**

# What top managers are paid across Europe

BY MICHAEL DIXON

TODAY, for the first time, the Jobs Column can offer comparisons of the gross pay of senior managers in eight Euro-pean countries. It is drawn from surveys made by Execu-Compensation Service. which is a subsidiary of the international Wyatt group of actuaries and management con-

Big though it is, the accom-panying table inevitably gives but a smattering of the informa-tion contained in ECS's latest report on the pay and conditions of top management across the world. Anyone wanting to know more should contact Heather Bowker, the ECS general manager, at Avenue Roger Vandendriessche, 18 (Box 3) B-1150 Brussels, Bel-

(Box 3) B-1150 Brussels, Belgium; telephone (02) 771 99 10. telex 65154.

The table lists the eight countries down the left-hand side in descending order of general generosity in terms of gross pay. Although the survey information was released by ECS only recently, it was collected in January and the exchange rates then prevailing have been used to convert the other seven nations' currencies into sterling.

into sterling.
Below each country's name there are three job categories: chief executives, and personnel and financial directors. The chiefs' category is always at the top. Which of the other two comes next depends on which is

		Lowe	r guar	tile			Me	dian				Uppe	r quan	tile	
		Total	- 4	Time	Coy.		Total			Coy.		Tetal		Time	Coy.
Country and	Basic	money		in	turn-	Basic	money		itt	(UIT)-	Basic	Money		in	tum-
job category	salary	rewards	Age	post	OAĠĹ	salary	rewards	Age	post	OAGL	salary	rewards	Age	post	OAGL
•	£	£	years	years	£m.	£	£	years	years	£m.	£	£	years	years	£m.
5witzerland:	-		•	•				-						•	
Chief executive	51,800	60,200	44	4	4	62,510	67,760	51	8	9	76,510	83,020	57	15	26
Personnel director	33,950	36,120	42	4	6	40,040	43,470	47	7	<del>22</del>	52,780	53,480	54	9	123
Financial director	31,850	34,440	39	4	5	37,380	38,710	42	6	13	44,940	47,670	46	9	63
West Germany:	,					•	•				-	• -			
Chief executive	39.690	44,038	42	3	5	49,070	53,760	48	8	17	60,470	67,620	52	73	29
Financial director	27,020	28,630	38	4	12	31,018	33,210	43	7	<del>22</del>	37,800	40,390	51	îž	44
Personnel director	25,970	26,530	39	- ä	17	29,890	33,320	44	2	25	40,460	41,300	50	12	58
France:	20,714	20,000		•	••		,	•••	-	_	,	,		•	
Chief executive:	34,020	36,890	47	5	5	42,140	46,470	53	8	14	54,320	62.090	59	13	30
Financial director	22,750	23,660	36	3	7	27,160	28,490	42	5	18	32,480	34,930	49	9	39
Personnel director	22,610	23,310	39	3	13	27,230	29,260	43	Š	26	33,320	35,630	52	TÉ	47
Netherlands:	22,010	ماحيد	37	-	13	21,240	23,200	73		20	تعبيد	ودوردد	32	19	7/
Chief executive	34,090	36,680	45	3	6	41,090	43.540	51	6	12	46,830	52.850	58	13	39
Chier executive Financial director	23,310	24,710	39	3	ă	28,140	28,910	45	Ä	21	34,930	36,120	30 52	12	37 52
Personnel director	21,420	21,840	40	4	18	26,810	28,000	45	Ž	32	32,200	34,930	52	10	69
Pelgium:	21/120	21,010	70	. •		Tolo 10	20,000		•	-	OZJZOV	ودروس	JL	10	47
Chief executive	29,470	31,430	41	3	4	36,260	39,830	47	6	- 9	44,730	51,100	53	11	77
Financial director	21,910	22,470	37	ã	7	26,110	27,930	42	5	12	32,130	33,950	49	10	27 34
Personnel director	21,140	21,630	40	7		27,860	29,260	46	ž	21	32,760	33.040	52	11	48
italy:	21,170		-	-		71,1000	صعر,ت	. ***	•	-1	ozp ee	2272	32	• • •	70
Chief executive	28,070	31,010	43	4	3	34,860	38.640	48	6	10	41,300	47,880	52	11	21
Financial director	21,840	23,170	42	À	ž	27,300	29,610	46	ž	16	31,430	35,280	53	·;	41
Personnel director	18,200	19.670	40	4	ġ	21,910	23.590	44	7	16	26,320	29,540	<u> </u>	12	56
United Kingdom:	,	,		•	-				-	••			-		
Chief executive	25,170	25,790	46	4	6	32,700	34,530	52	7	12	44,780	46,810	58	71	33
Personnel director	18,330	18,870	46	4	11	21,720	22,100	51	6	33	25,960	27,130	59	12	92
Financial director	15,330	16,260	38	3	7	19,000	19,940	45	Š	13	28,810	28,920	51	8	44
Spain:				_	-	,- 50	•-		-		•	,		_	-
Chief executive	22,820	24,710	42	5	6	29,190	31,500	48	8	12	35,560	32,080	54	71	35
Financial director	18,970	20,020	38	3	7	22,120	22,470	45	6	26	27,230	29,400	52	10	100
Personnel director	16,030	16,520	41	5	10	20,650	21,910	48	9	36	26,880	28,560	56	12	120

generally the better rewarded. Against each job category reading along to the right, we have three specimen executives. The first we come to is the lower quartile chief—or person-

nel or financial director—who is the one who was placed a quarter way up from the bottom of the ranking of all the same country's chiefs—or personnel or financial directors — who first column gives his (or her)

basic salary. The second adds to the salary any bonuses, commission and so on paid in cash form so as to give the person's

the post concerned, and the turnover of the employing com-

The centre set of five columns of figures give the correspond-ing information about the second, or medium, specimen who was placed mid-way in the ranking of all the people in the same country. The right-hand five columns of figures do like-wire for the third or waver wies for the third, or upper quartile, specimen who was placed a quarter way down the respective ranking.

#### Unusual

ATTEMPTS to get local communities to share the task of policing have given rise to an unusual job offered through James Morgan of Arthur Young McClelland Moores. He seeks an evaluation consultant to spend two years devising and spend two years devising and applying ways of assessing the results of "community policing" experiments by the Metropolitan and Surrey Police. The base is London,

Besides appropriate statistical expertise, candidates need practical knowledge of the workings of real societies and political skill to ensure that the trials are judged on merit

trials are judged on merit. Salary about £20,000.

Written inquiries to Mr Morgan at 7 Rolls Buildings, Fetter Lane, London, EC4A

# Corporate Finance Career

Commencing Salary: c£15,000 + benefits

As a leading consultancy in the field of banking recruitment, our clients are constantly searching for suitable applicants for their expanding and varied Corporate Finance Divisons.

The current demand from a large number of Merchant Banks, is for young graduate Chartered Accountants (aged 24-28), interested in this highly challenging aspect of the City.

We would therefore like to talk to candidates wishing to find out more about the market and the future career possibilities that it affords.

Please contact Roger Tipple M.A., Manager, Banking and Finance Division, quoting reference 3416, at Michael Page Partnership 23 Southampton Place, London WCIA 2BP. or phone 01-404 5751, for further information.

Michael Page Partnership

International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

# TELECOM Senior Secretarial position c.£30,000+car

As a result of the proposed sale of shares, British Telecommunications plc will become one of the largest public companies in the UK and it has been decided to create a new Assistant Secretary position to take special responsibility for all corporate and statutory requirements within a newly established team.

The challenge inherent in this appointment will be substantial and will call for the skills of an accomplished professional of high standing. We therefore invite applications either from the secretaries of medium-sized public groups or from suitably experienced members of the secretariat of major

Candidates should be aged between 35 and 50 and hold a professional

qualification. Personal skills including the ability to communicate effectively at all levels, including the highest levels, are of equal importance to technical competence.

Salary is fully negotiable and benefits will include a car, good pension scheme and, where appropriate, assistance with refocation.

Please write, enclosing c.v. and quoting reference 6106 L to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

# **Banking Executive**

Standard Chartered Merchant Bank wishes to appoint an experienced Marketing Officer to assist with the promotion and control of its growing business in the United Kingdom.
Candidates must be qualified bankers with considerable lending experience involving the credit assessment of substantial commercial and industrial borrowers. Familiarity

with euro-currency loans is desirable. This is an attractive opening with excellent prospects for meone of ability with potential for further advancement. The requirement is for a person who is outgoing and professional in approach with a sound technical background.

Salary is for negotiation but it is unlikely that those under 30 years and earning less than £17,500 will have the requisite qualities and experience. Salary structure, together with fringe enefits are those normally associated with a first-class bank.

Written applications, with a full Curriculum Vitae, should be sent in confidence to:-The Personnel Manager, Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street

Standard Chartered Merchant Bank Lin

# Group Tax Manager

West of London Probably c.£30,000

For the headquarters of a large and highly successful public group manufacturing and marketing capital goods. The person appointed will be responsible to the finance director for all the group's tax affairs with particular reference to planning and advice to management.

Suitable candidates, male or female, will probably be graduates with a professional qualification and must have sound experience (at least ten years) of handling complex UK tax matters. This can have been gained in the Inland Revenue, a large industrial organisation or a major firm of

tax advisers. They must be particularly strong in personality and presence. Please send a comprehensive C.v. (with remuneration details), or write for an application form, in confidence, quoting reference 3011/L to M. J. H. Coney, Executive Selection Division, Peat. Marwick, Mitchell & Co. 165 Queen Victoria Street, Blackfriars,

PEAT MARWICK

London EC4V 3PD.

# Business Analyst c.£17,000+car

Wang's world-leading advanced office automation systems coupled with an enlightened approach to have made Wang UK an outstandingly successful enterprise with sales rapidly approaching

Recognising that corporate success is dependent on effectiveness at every level in our organisation, we appoint a Business Analyst to each division. He or she makes an active contribution to decision-making as an integrated member of the management team, by applying his/her analytical skills to the commercial activity. In addition, the Analyst will be responsible for the production of divisional business plans, budgets

We are looking for an experienced Financial Analyst - a numerate and analytical graduate with highly developed commercial awareness and a positive approach to business opportunities.

Salary is negotiable and the benefits include pension, life assurance, private medical cover and share purchase schemes. Career prospects are exceptional. If you feel you have the necessary qualifications and

would like to discuss the position further, please telephone Makolm Falconer on 01-560 4151 or write to him at Wang UK Limited. Wang House, 661 London



# MANCHANCOMANCHANCO COMANCHANCO

# **Account Managers**

#### **Securities Industry Systems**

up to c.£18.500 (under review) + mortgage and benefits

Centre-file Limited, one of the leading computer service companies in the UK, is one of the leading suppliers of services to the stockbroking community.

We need capable and personable Account Managers to play a key role in assisting our clients within the rapidly

changing securities industry to obtain the maximum benefit from our service. Fully supported by our teams of computer professionals the Account Managers will communicate at a senior level. represent the client's interests within Centre-file and ensure that the appropriate Centre-file skills are made available

The successful applicants will have: The personality and communication skills to relate effectively both to senior management and technical staff.

 Initiative and a willingness to accept responsibility. The desire to represent a company whose name is synonymous with service.

They must also possess one or more of the following:

Significant experience of working in the securities industry.

 Experience of account management for a major computer services company. Experience at a senior level in the data processing industry.

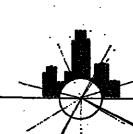
Remuneration will depend upon experience and in addition to basic salary there are excellent benefits such as preferential mortgage and profit sharing facilities.

Applications in writing or by telephone should be made to: Paul Macklin, Recruitment Officer, Centre-file Limited, 75 Leman Street, London El 8EX. Tel: 01-480 3058/2737 (direct lines).

These appointments are open to men and women.

# THE COMPLETE COMPUTER SERVICE

to meet the client's requirements.



## **Business** Planning Executive — **Pharmaceuticals**

E.R. Squibb & Sons Limited is the U.K. subsidiary of the Squibb Corporation a leading multi-national pharmaceutical company. We are seeking a business graduate (Economics/M.B.A.) for a new position of Business Planning

The successful candidate will have a key role in the formulation and control of strategic business plans, including inter-company pricing policy and currency movements, interpreting Government economic policy and providing significant advisory and research input on new ventures to Divisional Directors.



This appointment is based in our head and candidates, in addition to their

ideally hold a further post-graduate/ professional qualification and have at least three years' relevant business experience, preferably in a multinational organisation. We offer a highly competitive salary

plus London allowance, a noncontributory Pension and Life Assurance Scheme, B.U.P.A. and other substantial Company benefits. This appointment offers an excellent development opportunity for an ambitious young executive wishing to

Applications, in writing please, giving brief details on background and experience should be addressed to D.J. Palmer, Personnel Development Manager, E.R. Squibb & Sons Limited, Squibb House, 142-149 Staines Road,

HOUNSLOW, Middlesex.

move towards a wider management

#### **MERGERS & ACQUISITIONS**

Outstanding young executive with ideas, energy and technical skills is required to join a small team in a newly-formed international investment company in London.

The company has a strong capital base, excellent international connections and shareholders of substance who are actively seeking acquisitions. The company acts as principal and adviser on acquisitions, strategic stakes and risk arbitrage.

The candidate should be literate, numerate, sceptical and have a sense of humour. He or she should be able to analyse, structure, negotiate and close a deal. The work will require concentration, long hours and travel at short notice. The remuneration will be negotiable and will include substantial incentives. Please send your c.v., with an accompanying handwritten letter, to:

Box A8710, Financial Times 10 Cannon Street, London EC4P 4BY

#### HEAD OF FINANCE From £35,000+Car

Our client is a substantial and rapidly expanding commodity, trading and industrial investment organisation. It seeks a qualified Accountant aged 35-45 with proven experience of commodities and international finance. Key requirements include a willingness to travel and the ability to influence Directors on future business development matters, REP: MJH.

EUROBOND **SALES** From £30,000 Basic

F.D. DESIGNATE

To £22,000 + Car

Entrepreneurial flair, the ability to work under pressure and a knowledge of all markets are the essential requirements for these 2 positions. Our client is a well-known investment Bank and seeks to expand its Eurobond Department by the appointment of highly motivated salesmen/women, REP: MJH.

INTERNATIONAL TROUBLESHOOTER

This young, thriving and rapidly expanding electronics organisation expects to go public within 2 years. It seeks to strengthen its general management team by the appointment of a Chartered Accountant aged 30-40 who can demonstrate good industrial experience. City sector knowledge and board potential, REF; MJH. A qualified Accountant aged 28-40 is required to join the group finance team of a leading multinational industrial group. Responsibilities will be broadly based and will include specific secondments of up to six months, at overseas operating divisional industrial of integrational experience is essential. Previous industrial or international experience is essential.

CONTROLLER POTENTIAL c £16,000+Car

To £18,000

S. East Base

An extrovert personality, technical competence and line skills are essential requirements for this senior appointment with a progressive service group. Applications are invited from high-calibre qualified Accountants in the age range 26-34 who are seeking a demanding and stimulating role with outstanding career prospects.

# The complete financial selection service

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)





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Excellent career opportunity in the Corporation world-wide leading to further promotion in 24-36 months



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#### REGIONAL FINANCIAL OFFICER

RAYCHEM SINGAPORE

CIRCA £25,000

RAPIDLY GROWING HI-TECH INTERNATIONAL COMPANY

Applications are invited from qualified Accountants (C.P.A., C.A., A.C.A., A.C.A.), aged 28-38, who have acquired at least 5 years' post-qualification experience and are fully conversant with international trading mechanisms and can effectively interpret Head Office policies to local country operations. Reporting to the Region Manager, the successful candidate will be responsible for ensuring that financial controls are established and functioning in line with corporate policy and providing advice to the Region Manager throughout the Pacific Basin and Australasia on planning, forecasting, tax optimisation, treasury, legal, sales support, etc. Up to 30% travel in the region will be necessary. A tactful, pragmatic, articulate approach is essential, Initial salary negotiable, equivalent of c. £25,000, paid in Singapore Dollars, housing assistance, pension scheme, life assurance, private medical cover, stock purchase plan and management bonus, interviews will be held in London and Singapore in September. Applications in strict confidence under reference RFO15955/FT, will be forwarded unopened to our client.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35, NEW BROAD STREET, LONDON, ECZM 1NH

#### **LONDON METALS EDITOR**

Experienced non-ferrous metals editor required as London editor of Metals Week's electronic news service " Metals Alert." Should have two to three years'

experience. Wire service background Knowledge of the LME essential. Excellent salary.

> Applications to: **James Trotter** McGRAW-HILL 34 Dover Street London, W1

#### Trader: Oilseeds/Grains London £neg.

well-diversified group is seeking to build on a highly successful and profitable growth record by recruiting an additional trader to the team. Aged between 25 and 30 you will ideally have a minimum of 5 years position-taking in one of the following commodities: oils, oilseeds or grains with a proven record of success in both physical and paper

Personal qualities must include a highly results oriented and self motivational approach plus the ability

The commodities trading division of a to work efficiently and constructively as a member of the team. Salary and incentives are genuinely negotiable and will not prove an obstacle to the right candidate.

Please write enclosing c.v. to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference 3492. L.

PEAT MARWICK

# ACCOUNT OFFICER

Credit Lyonnais currently has a vacancy for a young but experienced Account Officer to join its UK commercial team. Responsibilities will include marketing the bank's full range of services to existing major corporate clients and the active development of new business. Candidates, preferably in their mid to late twenties, will be educated to degree standard and must have previous experience in a similar role, together with a sound knowledge of credit assessment. Good spoken and written French would be useful.

Full curriculum vitaes to: Mr. A. R. Fisher, Personnel Manager Credit Lyonnais, P.O. Box 81 84-94 Queen Victoria Street, London ECAP 4LX



# **International Fund** Management — Technology

THE BRITANNIA GROUP is one of the UK's leading investment companies with offices throughout the world and total assets under management in access

technology sector, particularly in the U.S., and within a short period of time assume responsibility for the management of the group's expanding range of specialist technology funds.

of £3bn.

A challenging position exists within the International Department in London for an Investment Manager. The successful candidate will undertake responsibility for research of the Candidates, with a degree and probably in their mid-twenties, will have several years' research experience relevant to the position.

An excellent: remimeration package is offered with prospects of significant career advancement for the right candidate.

Contact N. M. M. Riddell, Chief Investment Director,

Britannia Group of Investment Companies Limited,

Salisbury House, 29 Finsbury Circus, London ECZM 5QL. Tel: 01-588 2777.

**UK EQUITY ANALYST/** 

**PORTFOLIO MANAGER** 

Internationally recognised and respected Swiss Bank which is expanding its UK and international institutional portfolio management is looking for an experienced UK equity analyst/portfolio manager for its London Branch.

The candidate will:

Research UK companies;
Manage UK equity portfolios and the UK equity
portion of international portfolios;
Assist with equity presentations to institutional

Help formulate the Group Investment Policy with respect to UK equity markets.

The candidate should have a proven record in managing UK equity portfolios and/or in analysing UK companies. Ideal age is 30-40.

Salary negotiable, reflecting the importance of the position. Usual bank benefits.

Fernand P. Koch

BANK JULIUS BAER & CO. LTD.

3 Lombard Street, London EC3V 9ER

Please write in confidence with full details to:



**Director of Finance** 

£27,561 - £29,409 plus travel allowance

The Council is seeking to fill the post of Director of Finance

proper administration of the financial affairs of the Council, will direct and control the Directorate of Finance, will act as Financial Adviser to the Council and be responsible to the Council for the operation of the General Rate Fund.

Applicants must be a member of the Chartered Institute of Public Finance and Accountancy and have had

They will also be expected to demonstrate qualities of leadership and sound judgment and have the experience and capacity to undertake complex policy planning and programme control.

Applicants are considered on the basis of their suitability

Application forms from Personnel Services, Town Hall, Patriot Square, London E2, or telephone our answering service on 01-981 0077. Please quote reference 701011.

consequent upon the appointment of Mr Dan Regan, M.A., B.Sc. (Econ.), C.I.P.F.A., Barrister, as Chief Executive with effect from 16th February 1985.

The person appointed will be responsible for the

extensive experience at a senior level in a local authority or similar institution.

for the post regardless of sex, racial origin, marital status, disablement or age.

Closing date 17th September 1984.

#### **SENIOR FINANCE EXECUTIVE**

Sea Containers Limited is an established market leader in international container and containership leasing with group assets of nearly one Billion Dollars.

The Group is going through a period of rapid expansion in its traditional business and has also recently purchased all the share capital of Sealink UK

Because of this growth in assets and diversification a Senior Finance Executive is required.

As a member of a small highly-qualified team, he/she will work closely with other Senior Management in a number of finance related matters including the raising of suitable finance to fund the group companies and advising on treasury and foreign exchange matters that affect the Group.

Candidates, aged 28/45, should be graduates and/or have a professional qualification together with a demonstrable career success with a major Bank.

Familiarity with US accounting requirements is desirable. In addition to good communication skills, commercial awareness and an ability to work independently are essential.

Salary is negotiable with excellent benefits and Please apply giving full career details to:

> Miss R.H. Saunders Deputy Personnel Manager Sea Containers Services Ltd. Sea Containers House 20 Upper Ground, London SE1

#### sea containers

#### **ASSISTANT DIRECTOR** Finance and Administration London branch of a nationalised Indian bank LONDON SETI Circa E17,000 + Benefits The continued expension of this countrywide consumer protection body has creeted a need to strengthen the mesagement term. The successful candidate for this challenging new key post will report to and work closely with the Menaging Director and will be responsible for all aspects of finance. together with the organisation and Management of Administration seeks to appoint a

#### Foreign Exchange Chief Dealer

The Dealer will be responsible for foreign exchange inter-bank dealing and customer deposits. The Dealer will also manage the branch currency and interest rate exposure positions.

In addition to the salary which will be negotiable in line with experience and ability, the remuneration package will include subsidised house mortgage, pension and other customary banking sector benefits.

Please send a comprehensive career résumé, including salary presently drawn and expected and daytime telephone number to Box A8723, Financial Times, 10 Cannon Street, London EC4P 4BY.

#### "There's nothing here for me" "Phone With access to over 100 unadvertised InterExec" -InterExec guarantees to help you do something constructive about your future career. Quickly. Effective InterExec is the organisation specialising in the confidential promotion of Senior Executives. For a mutually atory meeting. InterExec call us right away. The one who stands out odon 01-930 5041/8 19 Charing Cross Rd, W.C.2. (miningham 021-632 5648 The Rotunda, New St. istol 0272 277315 30 Baldwin St. inburgh 031-226 5680 47a George St. asgow 041-332 3672 180 Hope St. 0532 450243 12 St. Paul's St. unchester 061-236 8409 Faulkner Hse, Faulkner St.

# International Internal Auditor International Bank

City Base

Our client is a major international bank, with an extensive network of offices in many parts of the world. A period of rapid growth and diversification has necessitated the recruitment of an accountant to play a senior role in the development of the division responsible for

international operational review Travelling to locations including New York, Houston, Montevideo, Paris and São Paulo to carry out internal audit

work and to review the bank's operations, the successful candidate will develop the division's contribution to management and efficiency:

entry into international banking. There will be substantial senior management exposure and

c £16,000 neg.

For Chartered Accountants interested in

overseas travel this represents an excellent

experience will be gained in a wide range of banking and related dis-ciplines. Experience of either internal audit or professional auditing of banks is particularly important and a

knowledge of Porruguese or Spanish would be useful. The salary could be negotiable for a well suited candidate. Interested applicants with strong personal skills, should contact Robin McWilliams, on 01-405 0442, at 31 Southampton Row, London, WCIB 5HY, quoting ref. L1013.

Michael Page Partnership

International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

#### FINANCIAL FUTURES EXPERIENCED PROFESSIONAL

An international company - a floor and clearing futures exchanges, seeks an experienced trader to handle client business.

Extensive knowledge of futures trading and the related cash markets is required together with the personality to market the company's services to corporate clients. There is an institutional client base and the company seeks to expand this in both the United Kingdom and continental Europe.

.An attractive basic salary will be offered together with the usual large company benefits. Apply in confidence to:

> Box no. A8720 Financial Times, 10 Cannon Street, London EC4.

Worried By The New World? **Concerned about Administration Costs?** Lacking Research Back-up?

LARGE REGIONAL FIRM OF STOCKBROKERS WITH EXPANSION PLANS nvites contact from individuals or groups with established business who would like to take advantage of its:

RESEARCH, COMPUTER FACILITIES AND

LONDON DEALING AND SETTLEMENT OFFICES Please reply giving details which will be treated in the strictest confidence Mr Peter Ofiver, SPICER & PEGLER St. Mery Axe House, 50:00. St. Mery Axe, London, ECJA 88J Telephone: 01-283 3070

# LONDON BOROUGH OF TOWER HAMLETS

Belglan Engineering company currently erecting a Starch and Glucote factory near Khartoum (Sudan), is looking for an

- not less than 40 years old
- experience overseas
- experience in above type of industry or related field
- duration of contract not less than 2 years. Immediately available
- Strent English is a necessity. French & an asset
- nationality: EEC citizen
- Application with C.V. to be sent to the following address:

#### EXTRACTION DE SMET S.A.

ref JP 2520 EDEGEM

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#### ARE YOU WINNING IN THE **JOB MARKET?**

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Beristot: 9272 22367, Maggs House, 78 Queen's Rd., 858 1QX.
Birmingham: 921-643 4830, The Rosunda, New Screet.
Nottlingham: 9692 584561, Gothic House, Barker Gaze, NGI 1]U.
Manchestor: 969-228 9099, Sunley Building, Piezadilly Paza.
Newcassie: 9632 618864, 156-174 Sandyford Rd., Jesmond, NE2 1X6.
Glasgow: 941-332 1592, 141 West Nile St., GI 2RN.

#### **UK LENDING — LEASING**

Big Ticket Leasing — Start-up situation £ negotiable + benefits

Our clients, the financial subsidiary of an international banking group, wish to appoint a Leasing Manager, whose proven managerial skills, strong negotiating ability and sound knowledge of the big ticket leasing market can be utilised to the full in identifying market opportunities for a new financial services operation. The ability and enthusiasm to succeed in the face of a changing and challenging financial environment essential.

#### Marketing Officer — Scandinavia to £21,000 + car

A major American Bank in London seeks a well experienced marketing/business development officer to assume responsibility for and further develop the existing leans portfolio. The successful candidate, ideally aged 28 - 35, will have formal US credit training and prior exposure to the Scandinavian markets. Approximately 25% travel is envisaged.

#### Senior UK Lending to £24,000 + car

Management level appointment for a lending ofnicer, aged 27-35, with formal credit training plus several years UK corporate marketing. Degree based education or AIB sought.

Marketing Officer (UK) c. £16,000 + car

We are seeking, on behalf of a City bank, a UK marketing efficer with at least two years corporate experience (preferably with US credit training) for an extremely active new business role and to service their existing clients.

Marketing Assistant — US Bank £ neg + benefits Of graduate calibre, a qualified ACA/LLB, aged 16-30 years, is offered the opportunity to increase his/her experience of analysis, evaluation and documentation and develop negotiating skills within a big tacket leasing environment.

Please contact Norms Civen or Jill Backhouse for further information or send a detailed curriculum vime. All applications will be treated in strict confidence. Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.





# Accountancy Appointments

### International Banking City Based

Due to a policy of continuing growth and expansion, our client, a leading international cleaning bank, is currently seeking to recruit two financial executives to specialise in the area of profitability reporting. Both positions offer exceptional openings into a progressive banking network with attractive salaries and generous fringe benefits.

Manager - Customer/Product Profitability

This key position requires a self motivated graduate ACA with good communicative ability and man management skills. A strong commercial background together with exposure to computer applications will probably have been gained in either a hi-tech industry or similar environment. Age indicator: Mid 30's. Ref: 152.

Assistant Manager - Budgetary Control

This analytical role necessitates total commitment, outstanding technical ability and a good understanding of computer techniques. Candidates will be ACA's with at least one years p.q.e. and a mature and personable disposition. Age indicator: 25-30. Ref: 153.

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae. quoting appropriate reference numbers at Michael Page Partnership, 31 Southampton Row, London WCIB-5HY.

> International Recruitment Consultants London New York Bristol

Birmingham Manchester Leeds Glasgow

An alternative career for the ...

# UNCONVENTIONAL ACCOUNTANT

This is not a contradiction in terms — after all there are a large number of accountants who feel that the conventional career path does not provide the opportunity for them to utilise fully their abilities.

CREATIVITY - COMMERCIAL AWARENESS - PERSONALITY

We believe that recruitment consultancy does offer that opportunity: genuinely providing the chance to prove yourself quickly in a wide variety of areas.

Our objective now is not simply to fill gaps, but to bring together a team of people with complementary skills to help us maintain our growth and fulfil our exciting plans for development. Salary is not a problem. We will offer a competitive salary whether you have the minimum two years experience we require or the maximum 10 years.

If you are interested, contact Richard Norman, F.C.A. at our London address, enclosing brief details on yourself.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coetes Place, Edinburgh EH3 7AA. Tel. 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553.



#### FINANCIAL DIRECTOR

Manchester,

Our client, a company with a tumover in excess of \$17 million, with a sound record of profitability and investment, now seeks a Financial Director. The company is part of an international group involved in paper and packaging.

This is an excellent opportunity for an active and involved manager to head up the accounts and data processing departments with overall responsibility for a staff of 25.

The successful applicant, aged 30-40, will be a qualified accountant with experience of financial control, product pricing and

£20.000 + car + benefits capital appraisal involving the use of computerised systems in a manufacturing environment. There will be a strong bias towards financial analysis related to future decision making as well as an active involvement in the general running of the company.

In the first instance, applicants should write, enclose personal and career details to the company's advisors, Mercuri Grval Ltd, Six Acre House, Town Square, Sale, Cheshire, M33 1 XZ quoting reference 558.

Mercuri Urval

ACCOUNTANCY APPOINTMENTS APPEAR EVERY

Rate £34.50 centimetre

# THURSDAY

per single column

# Group **Internal Auditor**

# Up to £20,000 plus car

Home Charm Group plc is one of the fastest growing retail organisations in the Home Improvement market. Its operating divisions include Texas Homecare and Bulk D.I.Y.

As part of this rapid expansion we now wish to recruit a Group Internal Auditor, who will be responsible for establishing an internal audit function within the Group.

Reporting to the Group Financial Director, the successful candidate will have spent at least three years in the profession and will have undertaken considerable audit work. Subsequent experience in a commercial environment would be advantageous.

The job is based in North London but considerable U.K. travel is envisaged. Preferred age is over 28 years, and candidates must be qualified accountants who have trained in the profession.

As well as a commencing salary of up to £20,000, a 2 litre car, pension scheme, BUFA and profit share incentive scheme, there is considerable scope for advancement within this fast expanding Group. ase send your c.v. to

The Personnel Director, Home Charm Group plc, The Hyde, Edgware Road, Colindale, London NW9 5AO or telephone: 01-200 5335 for an application form.

HOME CHARM GROUP PLC

**Financial Controller** 

(Director Designate)

The rapid growth of an expanding private company demands the appointment of a Financial Controller with responsibility for all financial and administrative functions reporting to the

functions and the development of new information systems (IBM System 36). As part of the senior management team the Controller will be involved in budgeting and planning at group level

personality and ability to communicate. The prospects are excellent and there is a good benefits package. Currently located in Bromley, Kent, the company is considering relocation to central

Candidates should be qualified accountants, late 20's-mid 30's with a creative flair, strong

Managing Director.

Duties include the provision of the financial and the management accounting reporting

# **QUALIFIED** ACCOUNTANT

WITH COMPUTER EXPERIENCE

public company in the distribution industry in the southern part of England require an Accountant with computer experience to join their management team.

This is a senior appointment suited to a person aged 35-40.

Applicants must be members of a recognised accounting body and demonstrate a good knowledge of all computerised accounting functions gained in a wholesale/retail distribution environment.

Starting salary is negotiable and will reflect the senior status of this appointment.

Please write with full details of previous experience to:

Box A8719, Financial Times 10 Cannon Street, London EC4P 4BY

**Deputy County Treasurer** 

£22,776-£25,052 pa

A professionally qualified accountant (male or female) with wide management experience is required for this post of sole Deputy under Mr. G. S. Luff, County Treasurer Designate who takes office on 1 November 1984. Applications are welcome equally from those already serving in local government or the public sector and from Accountants in business or private practice. Relocation expenses where approprise

Further particulars are obtainable from the County Treasurer (Secretary Miss Winterton) tel: Nottingham (0602) 823823, ext. 3306 at County Hall. Closing date

An Equal Opportunity Employer.



Nottinghamshire County Council County Hall-West Bridglord Nottingham NG2 7QP

# **Financial Planning Manager**

c. £18,000

**Home Counties** 

Our client is the U.K. subsidiary of a major U.S. health-care multinational with an established reputation both for its products and for its effective financial management.

The Company is seeking a Financial Planning Manager to lead a small team responsible for budgetting, management reporting and strategic financial planning.

Reporting to the Financial Controller, the position represents a career opportunity in a progressive international company with scope for promotion both in the U.K. and abroad.

The requirement is for a qualified accountant with a good degree. He/she is likely to be aged in the late 20's with some experience of financial planning in a large company.

Please send a full c.v. to B. L. Taylor, quoting reference 6731. All applications will be passed to our client.

**Mervyn Hughes** Alexandre fic (International) Ltd



37 Golden Square London W1R 4AN **22** 01-434 4091

# Accountant and **Operations Manager**

A major European Bank which will shortly be establishing a London branch seeks a person who will combine the functions of Financial Accountant with a range of operational management tasks. Experience in bank accounts, management accounts, Returns to Bank of England and its own H.O. is needed. A recognised Accountancy qualification is preferred. Ability to instal systems from scratch and computer knowledge is required (preferably IBM 38). Foreign Exchange and Bond Settlements will be supervised by the Accountant who will also be responsible for certain common support services. Good knowledge of German would be an support services. Good knowledge of German would be an advantage. Salary up to £20,000 with extensive fringe benefits. Send full C.V. in confidence to A.W.B. Thomson at Selection Thomson Limited, 115 Mount Street, London W1Y 5HD.

> Selection Thomson London and Glasgow



#### Please send your c.v. to Bernard L. Taylor or telephone for a personal history form quoting ref. 6729.

and in carrying out acquisition investigations.

circa £17,000 + car

Mervyn Hughes

(International) Ltd

Alexandre Tic



**37 Golden Square** London W1R 4AN **2** 01-454 4091

NW Kent/London

#### NEWLY QUALIFBED ACCOUNTANCY **APPOINTMENTS**

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be 534.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per scc. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a—

GUIDE TO RECRUITMENT CONSULTANTS and entries in the guide will be charged at £50 which will include company name, address and telephone number. For further details please telephone; IRENE NOEL on 01-248 5205 ROBERT WINTER on 01-236 9763

. or MIKE HILLS on 01-248 4864

**FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER** 

#### FINANCIAL CONTROLLER-West London

A leading manufacturer of medical and commercial letter files has successfully negotiated a significant capital injection to assist in the funding of its future development. The company primarily sells its products in the United Kingdom but International markets are now being objectively appraised.

order to ensure the successful development of the company, it is seeking to recruit a Financial Controller who will be responsible for developing the Financial, Costing and Management information reporting systems. Furthermore, an active role will be taken in management decisions of a policy and operational

As with many companies, computerisation is a further management aid that will be introduced by the Financial Controller in due course. The successful candidate will be either: ACA/ACMA or ACCA

and have proven industrial experience of management and shop-floor routines, together with the necessary ability to communicate clearly with management of different disciplines. This position offers the opportunity for a Board appointment after a suitable period of time.

Salary: £13,000-£15,000 depending on experience + CAR ALLOWANCE

> Write Box A8721, Financial Times 10 Cannon Street, London EC4P 4BY

#### INTERNAL AUDITOR c. £18,000 + Bank Benefits

An exceptional opportunity exists for a qualified Chartered Accountant (27-35) to join a new (LS. financial institution in a responsible audit role. You will establish procedures and audit the company's London and affiliate overseas offices.

You will have sound experience of bank audits either externally from within the accountancy profession, or from banking.

The career prospects are excellent as the company is fast expanding its operation both in the U.K. and

For further details please contact Trevor Williams, in complete confidence, on 01-481 3188.

CHARTERHOUSE APPOINTMENTS

CHAPTERHOUSE APPOINTMENTS LIMITED
ÉUROPE HOUSE - WORLD TRADE CENTRE - LONDON EI 9AA - 01-481 3188



#### **EDP AUDITOR** (Banking)

A large growing international Bank with offices in 70 countries is further expanding its Audit Division and seeks candidates who will be Analysts with 3-4 years' experience in Systems and/or Programming plus an understanding of Systems Security, data integrity and protection of privacy. Applicants should be prepared to travel both within the UK and abroad.

The compensation package will be fully competitive. Eligible candidates should apply latest by 14th September, 1984, at the following address with full C.V. and a passport size photograph.

Misza I. Ahmad, Audit Division,

Bank of Credit and Commerce International S.A., 100 Leadenhall Street, London EC3A 3AD.

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Recognition

# International Appointments

# ECONOMISTS **BUREAU OF INDUSTRY ECONOMICS** Canberra

The Bureau of Industry Economics was established by the Australian Government in 1977 as a centre for applied economic research into the manufacturing and commerce sectors. It currently has a staff of about 50 economists. The main objectives of the bureau are:

- \* To carry out research work to assist the Australian Government in the formulation of
- \* To contribute to the public understanding of the structure and performance of
- \* To encourage and complement industry economic research in other organisations, including universities and colleges of advanced education.

The Bureau also has responsibility for providing specialist economic advice to the Minister for industry and Commerce.

Policy oriented research activities presently under way in the Bureau include such areas as business investment, productivity, taxation, small business, international developments and structural adjustment. Special studies are being undertaken into the heavy engineering, retail pharmacy and aerospace industries. Bureau studies are sometimes undertaken in association with research institutes and universities overseas.

The Bureau, which is professionally independent, publishes the results of all major research studies.

Positions are presently available for:

**ASSISTANT DIRECTOR** PRINCIPAL ECONOMIST

\$A36,612-\$A38,143 SENIOR ECONOMIST

\$A29,098-\$A30,239

Applicants are expected to have academic qualifications of a high standard in economics, econometrics or related fields, and experience in economic research.

★ Assistant Directors take overall responsibility for the progression and quality of several

research studies and for highlighting the policy implications of the research findings, and contribute to the overall management and direction of the Bureau.

- \* Principal Economists act as team leaders for specific projects, and have responsibility for the detailed planning, analysis and reporting of investigations within the time
- \* Senior Economists are leading members of the research teams; they provide sistance to the Principal Economist in the identification and resolution of issues associated with research investigations and undertake a major part of the overall research programme.

Successful applicants will be offered a fixed term engagement for two years. Longer term engagements may be negotiated with those whose performance during the initial period of employment is outstanding and who meet the eligibility criteria for permanent residence in Australia. Removal and relocation costs may be

Canberra, the capital city of Australia and the seat of federal government, is 300 km from Sydney, It is a diplomatic, academic and scientific centre with a temperate climate and a population of approximately 240,000. Canberra is noted for its open parklands, trees and lack of urban congestion. It is within easy driving distance of east coast beaches and southern skiing areas.

Applications together with full personal and professional details and the names of at least three referees should be forwarded to:

> Mr. R. Rankin, Personnel Services, Australian High Commission, The Strand, London WC2B 4LA.

Further information may be obtained from Mr. R. Rankin. Telephone 01-438 8829.

Applications close by 17 September 1984.

# General Manager-SE Asia

based Singapore

COPENHAGEN HANDELSBANK 4/8



Copenhagen Handelsbank (CHB), one of Denmark's two largest commercial banks, will soon be opening a wholesale branch in Singapore. We have been retained to recruit a

General Manager who will be responsible for the new branch and for expanding CHB's business and representation in ASEAN countries and in Hong Kong.

CHB has been represented in Singapore since 1970, latterly through the local branch of Nordic Bank plc, the London-based consortium in which the bank was an equal partner.

CHB's withdrawal from the Nordic Bank page acqual partner. CHB's withdrawal from the Nordic Bank earlier this year now enables the bank to expand its own global network of branches and representative offices. Singapore is to be CHB's regional HQ for SE Asia and will be the bank's first branch in the

Asia/Pacific area.

The new branch will transact a wide range of wholesale business some of which will naturally be Scandinavia-related.

Transactions will include: loans (including syndications), project finance, fixed capital financing, guarantees, working capital facilities, foreign exchange, futures trading, depositating, fund management, capital market transactions, and bond dealing. By the end of Year One the branch will have around twenty staff including four

Applications for this senior expatriate post are invited from international bankers of stature
who have experience of SE Asia, its business practices and culture. In particular, they should

have recently gained a minimum of three years' experience in Asia successfully managing a wholesale banking operation in which FX and money market operations were a central schivity. An applicant's present location is not of importance and rationality is immaterial providing fluent English is spoken. A strong marketing orientation and a flair for organisation are key requirements. The preferred age range

The remuneration package, which includes a full range of expatriate benefits, reflects the considerable importance which CHB attaches to this appointment and to the need to attract a high-flying international banker. The appointee will be joining CHB as a member of the bank's international team and will be able to look forward to a progressive career with the bank which may not necessarily be confined to Asia. This initial assignment in Singapore is expected to last for at least three or four years.

Selected candidates will be invited to discuss this appointment on a confidential basis with PA at our offices in banking centres around the world during September and October. Please send a concise curriculum vitae in confidence to our London office to arrive, wherever possible, before Friday. 14th September.
Applications quoting Ref: GM54/8843/FT to
Gary Gibbons, Group Manager, Banking
and Finance Group.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

#### CHARTERED **ACCOUNTANT** PARE

required as assistant to the Financial Director of a British group reptidy expanding in Centinental Europe in Retail Distribution. The preferred candidate will have had 2-3 years' Continental experience, be strong in EDP, fluent in Franch and may have knowledge of another European language. This is a newly created post with an early starting date; the work will be varied and interesting.

Latter of application in French (manuscript) with C.V. in English also a recent photograph to Box AB711, Financial Times 10 Cannon Street, London EC4P 4BY

EMPLOYMENT CONDITIONS ABROAD LIMITED

International Association of 01-637 7604

# RIYAD BANK

# Major Banking Appointment

Riyad Bank, a leading Saudi Arabian Bank, is making two major appointments at its Head Office Jeddah:

Head Office - Jeddah

## Senior Manager, Operations

Who will assume responsibility for completing implementation of the computerization programme for 125 branches within the Kingdom and the Head Office, exploring new opportunities for mechanisation, improving computer training activities and taking general charge of all systems and operations throughout the Bank.

#### Human Resources Adviser

Who, will assist the top management of the Bank to develop the human resources policy of a Bank with more development of Saudi nationals.

Tax free salaries are coupled with the normal fringe benefits for such appointments. Knowledge of Arabic would be an advantage. Maturity of personality and width of experience gained in large banking or similar organisations are key requirements.

Candidates with suitable experience and qualifications are invited to submit their curriculum vitae in confidence to

The Chief Manager, Riyad Bank, London Branch, Licensed Deposit Taker, Temple Court, 11 Queen Victoria Street, London EC4N 4XP.

Interviews will be held in the near future in London.

### As a result of continuing expansion of activities, COMMERCIAL HYDRAULIC S.A., a subsidiary of Commercial Shearing Inc., has the following openings at the centre of its Continental European operations in

#### MANAGER OF INFORMATION SYSTEMS

In this job he will report directly to the Managing Director. The function is carried out in a multinational environment and includes direct functional contacts with the Director of Management Information Systems of the U.S. headquarters.

In order to administer overall systems investment plan and establish master schedules, the successful applicant must have at least ten years' experience in systems analysis and implementation as well as an excellent knowledge of manufacturing, sales and finance information systems with the capability of establishing and controlling a master schedule and practical experience in monitoring multiple projects.

#### FINANCIAL CONTROLLER

to assume responsibility for the management accounting and financial reporting of our Continental European operations.

Reporting of our Continental European operations.

Reporting to the Finance Manager, he or she will most probably be a qualified accountant aged 30-35 with at least four years' post-qualifying industrial experience and the proven ability to take a positive role in the use and interpretation of financial information. Experience in systems development and the use of modern accounting techniques would be considered advantageous. The ability to communicate in French and/or German is desirable but not essential. A competitive salary will be offered salary will be offered.

#### MANAGER OF COST ACCOUNTING

for one of our major operating divisions. Reporting to the Financial Controller, it is most probable that the successful candidate would be aged 27-35 and have obtained an ACMA (or similar) qualification with at least three years' post-qualifying industrial experience. A working knowledge of German would be considered advantageous. A salary commensurate with experience will be offered.

Languages: Fluent in English, French and/or German of great help. Residence: Grand Duchy of Luxembourg.

Please write to

COMMERCIAL HYDRAULICS S.A. route d'Ettelbruck, B.P. 152 92 02 DIEKIRCH/LUXEMBOURG Attention: Mr. J. Mombel

with full curriculum vitae.

#### **Opportunities in a Banking Environment** Saudi Arabia Our client, a major financial institution based in Riyadh,

Saudi Arabia, is looking for the following people:

Senior Dealer

To join their active Dealing Room in all major currencies as well as bullion and other metals.

Applicants should have had some 10 years solid banking experience, including at least 5 years of dealing in a major international bank as well as managing liabilities.

EDP Deputy Manager For their substantial and expanding data processing

We are looking for someone with 10 years experience in all aspects of the field, including management in a banking environment with an extensive network of branches. Originality and creativity are essential for successful selection and implementation of new

For both posts a knowledge of Arabic, though not essential, would be an advantage.

Successful candidates will be offered competitive twoyear renewable contracts on excellent tax-free salaries. Benefits will include free furnished accommodation, car, medical scheme and annual leave with free air fares home for them and their families.

Confidential Reply Service: Please write with full CV quoting reference 1894/AH on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment, 30 Farringdon Street, London EC4A 4EA.

### **CHARLES BARKER**

ADVERTISING-SELECTION-SEARCH

Leading U.S. Commodities and Securitles Brokerage firm with large expansion in Europe seeks for its Brussels branch qualified

#### ACCOUNT EXECUTIVES

1 At least one year experience in the commodities and/or securities area with a major brokerage firm. 2 Registration to trade with U.S. commodities and/or stock exchanges. 3 Proper academic and cultural background,

4 Advanced fluency in the English and Franch languages. 5 Sense of discipline, coordination, order and expression.

6 Creetivity and ability to use computers and other electronic equipment. 7 Aptitude to develop and stimulate customers.

1 Compensation higher than average and in relation with top market standards. Our firm has no objection to consider special conditions and arrangements with those candidates who are highly qualified. 2 Young, dynamic, stimulating and rapidly prowing working environm 3 Modern and highly protessional equipment.

4 Prestigious offices. 5 Regular training and updating programs and courses in Europe and the U.S. You are kindly invited to mail your detailed curriculum vitee typed in English or French to:

#### MARKETING DIRECTOR PROFESSIONAL PRODUCTS DIVISION

COMPANY:
The Middle East Regional Office of a leading multi-national Pharmaceutical Company having overall management and marketing responsibility for a range of pharmaceutical and proprietary products.

LOCATION: REPORTS TO:

General Manager, Middle East Region.

THE JOB:

Complete responsibility for marketing and sales activities on total Middle - East territory basis assisted by product management and sales administration staff.

- Close co-ordination with Company's assigned distributors and liaison with various supply locations towards maximization of sales and profits. - Participation in the formulation of Company's marketing and sales promotion
- plans as well as assisting general management in operating plan submissions. - Effective planning of new product introductions despite increasing registration
- Development and expansion of Company's overall sales effort through emphasis on training of sales force and field management.

THE CANDIDATE: Pharmacist degree or similar specialization.

- Proven experience in the pharmaceutical industry relative to Marketing/Brand Management and Sales functions. - Communication skills are essential with fluency in English. Arabic a definite
- An Arab National is desirable. Previous experience in a similar capacity in the Middle-East is essential.

Mature, dynamic individual with a positive personality up to 45 years of age with proven ability to work independently.

COMPENSATION: Attractive basic salary and allowance, benefit programme plus Company car are

Interested candidates meeting above requirements are invited to mail their Resume with mailing address and telephone number to the following address.

LEO BURNETT ADVERTISING S.A. (Attention Mr. C.O. Keith) 18, ACADEMIAS ST. - 106 71, ATHENS GREECE

All applications will be treated in strict confidentiality.

#### INTERNATIONAL U.S. COMPUTER DISTRIBUTION COMPANY located in Brussels

Candidate must have experience in:

-Import/export business -Foreign Exchange -International tax -information systems

-- Managerial control and accounting
-- Position is located in Brussels French language is useful, but not essential. CPA/MBA degree a plus.

dynamic, creative, aggressive CHIEF FINANCIAL OFFICER (reporting to the President) This is a major position in a rapidly growing high tech firm. Compensation includes salary, bonus, plus Major equity position. Please reply in confidence to: Mr. Jon Zakin, President COSMA INTERNATIONAL CORP. Boulevard de Waterloo, 53/Box 2 B-1000 Brussels, Belgium Telephone (32)(2) 513.87.95

# U.S. strength helps Babcock reach £16m

CERTAIN SECTIONS of Bab-cock leternational's North f15.44m to £16.06m. The Ameri-American business have surged can cable controls and automo-strongly ahead in the first half tive and furniture hardware

motor venicies and consumer to operate at a satisfactory level. The contracts, however, were entirely the industries involved in heavy engineering and major plant construction. The effect has been a strong surge in the profits of North American businesses connected with the cute. nesses connected with the automotive, furniture and consumer and instrumentation business of

At present conditions in most At present, conditions in most of the group's markets are relatively stable, and he expects the current patterns of activity to continue throughout the remainder of the year. In the U.S., the economic growth is proceeding at a slower pace, but it is almost certain that businesses involved in the manufacture of automotive components and furniture hardware will run at much higher levels of activity of activity reflecting the decision

strongly ahead in the first half of 1984. Their profits have been sufficient to cover minor weakening in other areas and the impact of the miners' strike at home, and lift the overall group profit by 14 per cent, from In his interim statement Lord King, the chairman of the group. says the economic recovery led by the U.S. now appears to be established in many countries. But the pattern is still largely based on a revival in demand for motor vehicles and consumer motor vehicles and consumer the courtacts, however, were

and instrumentation business of and instrumentation business of Bristol Babcock Inc continue to operate in severely depressed markets and neither was able to avoid incurring heavier losses. involved in the manufacture of automotive components and furniture hardware will run at much higher levels of activity for this year. as a whole, than they did in 1983.

Turning to the half year. Lord King says group turnover advanced 12 per cent. from \$446.97m to \$534.29m, and the



Lord King . . . the business recovery has almost by-passed the

products group, considerably Africa (Pty) prevented a serious improved results from the process control operations at Croydon and the general manufacture. Elimination last year of the the activity of the UK power group. Profits of the contracting operations, however, were generally lower than in 1983; the reduction in the mechanical and process plant contracting group directly reflecting the decision to increase the contract provisions made at the end of last year by a further £2.5m, of which £1.3m had been recognised in the accounts for this balf year.

In the industrial and electrical

\$90,000 (£81,000) to leave the ne profit at £8.93m (£8.16m). The interim dividend is 3.7p net on capital increased by the one-for-ten scrip, against the equivalent 3.1p. Total for 1983 was equal to 7p from pre-tax profits to

Tax charge has been calculated by reference to the estimated effective rate which is expected to apply to profits for the year. This does not recognise any promay be needed as a result of system in the 1984 Budget.

On the business outlook, Lord King says although no revival of the heavy capital goods market is immediately in prospect, the contracting operations are pursuing a number of opportunities for work on major plant contracts. The main area of uncertainty

within the group is the mining equipment business. Results are totally dependent upon the dura-tion of the miners' strike; if this dispute is determined relatively soon it is probable that the divi-sion overall will avoid incurring a loss for the year. Although engineering com-

Although engineering com-panies generally are still enduring a difficult trading environment, there are clear signs that conditions have been improving gradually. The management is confident that opportunities will arise for enhancing the group's profita-bility.

#### **Bond** rescue terms endorsed

The directors of Airship Industries have endorsed the com-mittee's recommendation of the rescue proposals made earlier this week by Mr Alan Bond, the Australian entrepreneur. If the proposals are accepted Mr Bond's company, Bond Corporation, would hold between 75 and 100 per cent of the financially troubled airship manufac-

turer's equity. It currently holds Bond has given guarantees to Airship's bankers in respect of further short term finance, but longer term guarantees are conditional upon shareholders' con-sent to the complex terms

The deal involves the redemption of preference shares and convertible loan stock at 10p apiece, and the issue to Bond of 125.7m new ordinary Airship shares of 1p each at par.

shares of 1p each at par.

Bond is also making an offer for the whole of the existing ordinary capital of Airship, at 1p per 25p share.

If no suitable alternative proposals are received, the directors will recommend shareholders to approve the reconstruction.

THE RESULTS

The Group has emerged from a year

of dramatic change as a leading food

manufacturer and distributor, profit-

positive approach to the future. Last

year's results demonstrate the initial

success of the actions we have taken. The Group profit before tax

(excluding property profits) for the

52 weeks ended 28th April 1984

increased by 28% from £12.6m to

profit before tax rose 12% from

from the results is appropriate,

in our performance since the

disposal of Key Markets.

THE APPROACH

£14.6m to £16.1m.

£15.9m. Including property profits of £240,000 (1982/83: £1.983m) the total

The exclusion of property profits

because these one-off contributions

have ceased to be a significant factor

There are three main elements to our

the development and motivation

of a strong management team

manufacturing and distribution

activities by capital expenditure

- the disposal of businesses which

petible with our core activities.

In the past sixteen months this

approach has formed the basis for a

number of strategic moves and for management and organisational

changes which reflect the Group's

new vigour.

do not perform or which are incom-

- the expansion of our core food

and by the acquisition of

complementary businesses

approach to the Group's future:

orientated and with a clear and

# Brammer plans further expansion

SIGNIFICANT advances at home and good progress in the U.S. have enabled the Brammer group of specialist service distributors in industrial, electrical and electronic components to push up its first half 1984 profit from £2.96m to £4.74m. New acquisitions achieved record figures.

Mr John Head, the chairman, says the underlying strength of mr John Head, the chairman, says the underlying strength of the business is emphasised by the further improvement in margins, continuing strong balance sheet, progressive advance in working capital ratios, and strong cash flow to finance the continued expension finance the continued expansion. In the current period "things innance the continued expansion.

In the current period "things are going very nicely" and he has every confidence in the future prosperity of the business.

Turnover in the half year to June 30 expanded from £30.9m to £43.17m and the operating surplus from £777m to £4.27m.

After tax £2.19m (£1.31m) the net profit came out at £2.54m (£1.65m) for earnings of 8.5p (5.9p) per share. The interim divided is lifted from 2p to 2.5p net, and the final will reflect progress of the year as a whole, the chairman says. The 1983 final was 4.2p when pre-tax profits reached £6.87m.

Looking further ahead. Mr fits reached £6.37m.

Looking further ahead, Mr

Head says the group will continue to broaden its business
base geographically and commercially. This will be into related
areas with above average growth
in specialized sectors responding in specialised sectors responding to the increasingly sophisticated requirements of customers.

Both at home and in the U.S. every effort will be made to expand the business. The aim is to get the U.S. contribution towards 25 per cent and "we are getting close to that."

Fitch Lovell in 1984

A clear and positive approach

PROFIT BEFORE TAX

(excluding property profits)

1981/2 1982/3 1983/4

STRATEGIC ACQUISITIONS

The strategic moves, which have

changed the focus of the Group's

business, include the withdrawal

by sale from our involvement in

agriculture and retailing and the

acquisition of the following four

distributors, in October 1983.

- Parrish & Fenn, speciality food

cooked and sliced meats and

convenience foods, in July 1984.

distributors, in March 1984.

- Truran & Tarr, producers of

- W.A. Turner, fresh and frozen meat

manufacturers, in November 1983.

- P.H. Foods, frozen food

£2m

MANAGEMENT

I believe that strong management is

the essential ingredient of continued

success. In this area we are vigorous

recognise and reward performance.

We appointed three Divisional

Executives of the Group with effect

from the beginning of the current

evolution of a new senior structure

which will preserve the benefits of

We now own a food manufacturing

existing businesses have potential

in identified areas which we intend to

realise. Despite current exceptional

of our major subsidiaries we expect

The Group has the resources to

businesses and to make acquisitions

in areas which we know. We remain

determined to use those resources

sensibly and to adhere to the criteria

which we have set. I am confident that

our strengthened team will succeed.

Chairman & Chief Executive

Geoffrey Hankins

10th August 1984

support expansion of our existing

raw material prices affecting some

to show further progress in the

and distribution Group with a

common commercial logic. Our

decentralisation and bring a sharper

year. This is the first step in the

executive focus on related

OUTLOOK

current year.

and objective in the way that we

ing to rise to £10m before tax. This takes the p & l into entirely uncharted territory and the share price, too, broke into new ground yesterday with a 17p rise to 232p. The prospective p/e of 124, after an estimated 45 per cent tax charge, should provide support for a further advance given the scope for fresh progiven the scope for fresh pro-gress in the new electrical connectors and electronic components divisions expansion in the U.S. (budgeted to contribute 25 per cent of total profits against 18 per cent now) and Brammer's proven cash generative qualities. The group already returns 35 per cent on its share-holders' equity but further fine tuning has, for example, lifted the movement of stocks from 2.5 to about three times the cost of sales over the past year and the to £43.17m and the operating surplus from £2.72m to £4.63m.

In the UK, group companies have all achieved significant advances in earnings, with the electronic components distribution companies Intel and United Electronic exceeding the estimate made at the time of acquisition.

The flying start made by profits through through the last profits are going to hit the market's forecasts for 1985 12 months ahead of schedule with per cent if the total dividend is 1984 expectations already start.

# **Profits and** interim lift

£11.6m in pre-tax profit for the first half of 1984 is reported by Amee, the international construc-tion and engineering group. The order book and liquidity have continued to improve and stand at record levels.

Turnover showed a reduction to £319.2m, against £353.8m. Tax again takes £5.4m and minorities £200,000 (£100,000) to leave the 1200,000 (1100,000) in leave the net profit for the period at £6m (£4.8m), with earnings of 9.3p (7.5p) per share. The interim dividend is listed to 4p net (3.5p); the total for 1983 was 10p when profit before tax reached £26m.

The tax charge has been calculated at 46.25 per cent, against 52 per cent. But this is not indicative of the rate likely to be charged for the full year, the directors point out. Last time this was 31 per cent.

The group is the amalgam of Fairclough Construction and

#### comment

Wuch has changed at the board and operating level since the merger which created AMEC but the continuing rise in outstanding orders up by a fifth since the last year-end—and liquidity are familiar enough. Recorded turn. over for six months gives, a ever, little guide to the full year but the interim shortfall does say something about the way the group is cutting out the over-lapping elements of the Fair-clough and Press companies and clough and Press companies and something of the temporary drop in offshore work early in the year—since recovered. The market is looking for profits of about £31m this year and, although the precise tax charge is not yet quantifiable. AMEC estimates that it will be paying at the rate of about 31 per cent to give a prospective p/e of just under 7 at 230p. down 2p yesterday. That could be enough to pull the shares back up towards the higher end of this year's trading range.

# for AMEC

#### EIT taps the bond market for £38.3m

By Clive Wolman

THE Edinburgh Investment Trust yesterday raised £38.3m through the issue of a 30-year debenture, the largest UK corporate bond issue since January. The 11½ per cent nominal de-benture stock, redeemable in June 2014, was fixed at a price of £96.67 per £100 nominal pro-ducing a redemption yield of 11.9 per cent. This yield represents a margin of 1.1 per cent over the nearest equivalent Government security, Treasury 131 per

cent 2004-08.

The company, the third largest of its kind in the UK, stated that it intended, in the short term, to invest most of the money raised in UK Government securities,
U.S. Treasury bonds and other
fixed interest securities.
Later most of the proceeds
would be re-invested in equities

and used to pay off part of the E51m of short-term Euro-dollar loans. This will be done if and

loans. This will be done if and when the pound sterling rises against the U.S. dollar.

A company director said last night that the investment managers anticipated a fall in interest rates in the near future and thus the prospect of making capital gains on their fixed interest stocks. But why was the company raising money at a fixed rather than floating rate, if it expected a fall in interest rates?

"We are not particularly keen on floating rates. We like to know where we are," the company said.

The debenture issue means

that EIT now has under its man-agement £460m of gross assets including £100m of borrowings and preference stock.

The debenture is the largest

The debenture is the largest ever issued by an investment trust. According to analyst Mr Hamish Buchan, of Edinburgh stockbrokers Wood Mackenzie, the issue of bonds by trusts is likely to increase as their dividend income rises and corporation tax cuts allow them to seek more oversess investment

The interest payable on bonds can be used to reduce the corporation tax liability on investment income.

#### Yearling bonds total £10.5m

total £10.5m

Yearling bonds totalling £10.5m
at 10½ per cent, redeemable on
September 4 1985, have been
issued by the following local
authorities. Cheltenham Borough
Council £0.5m: Aberconwy District Council £0.5m: Glasgow
(City of) DC £2m: Lambeth
(London Borough of) £1m:
Buckinghamshire County Council
£1m: Gillingham BC £0.5m: Hart
DC £0.25m: Scarborough BC
£0.5m: Dudley Metropolitan BC
£1m: Walsail MBC £2m: Cleveland County Council £1m: Epsom
& Eweil (Borough of) £0.25m.

D J Security Alarms, a USM company, announces a rise in turnover from £311,000 to £349,000 but a fall in profit from £94,000 to £79,000 in the six months ended April 30 1984. Interim dividends are initiated with a 1p net payment.

There are averaged in the delication of the six months are averaged as a six months.

There are extraordinary debits of £31,000 this time, partly reflecting the costs of involvement in the attempt to enter-direct selling market, and the cost of pre-acquisition inquiries into an alarme company.

into an alarms company.

Two trading offices have opened, in Leeds and London.
The latter is making a positive contribution to profitability, and Leeds is expected to achieve a similar position before the end

# Weir lifts Yarrow stake to 28.2% in strategic move...

time designer and maker of electronic control systems, to boost its total holding to 28.2

boost its total holding to 28.2 per cent.

Lord Welr, chairman of the group, said no thought had been given to increasing the Yarrow holding any further but Yarrow's shares leaped 59p to 300p to value the group at £12m.

Weir described the purchase of the 1.01m Yarrow shares for 300p each — a total of £3.02m cash — as "a strategic investment in a first class Scottish company with good prospects."

It forms a further step in Weir's efforts to develop away from manufacturing and heavy engineering into new areas of business. It is expanding its design engineer contracting work, management services and signing licencing deals abroad. Vosper, which together with Yarrow, saw the bulk of its naval shipbuilding and repair activities nationalised in 1977, said it had removed the logic of retaining this stake.

then we found we could get out an element attributable to for a price which was sensible."

Sir Eric Yarrow, chairman of Yarrow, commented: "We are terday to 210p while Weir rose always pleased to have a Scottish 3p to 33p.

Weir Group, the Glasgow based company as a shareholder. engineer, has bought the Vosper I don't see the Weir holding as a shipbuilding company's 25.2 per threat to our independence. This cent stake in Yarrow, the mari-is just a switch in shareholders. I don't see the Weir holding as a threat to our independence. This is just a switch in shareholders."
Yarrow and Weir are on opposite sides of the Clyde and have close personal and commercial links. Sir Eric served his engineering apprenticeship with Weir and when Yarrow had its shipbuilding business Weir was a compiler of equipment. John

Matt

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shipbuilding business well was a supplier of equipment.
Vosper, a subsidiary of David Brown Holdings, intends to use the cash to reduce group proup borrowings and later for reinvensiment in other parts of its business.

300p each — a total of £3.02m reinvensiment in other parts of cash — as "a strategic investment in a first class Scottish company with good prospects."

It forms a further step in the claim by the two companies before the European Court of for extra compensation for ther husiness. It is expanding its design engineer contracting work, management services and signing licencing deals abroad. Vosper, which together with Yarrow, saw the bulk of its naval shipbuilding and repair activities in ationalised in 1977, said it had sold its holding because Yarrow's move out of this field had removed the logic of retaining this stake.

Vosper has retained shipbuilding and repair activities in Singapore and makes "hoverships," akin to a conventional hovercraft, at its Hovermarine subsidiary in the UK.

Mr Stephen Warren, Vosper company secretary, said: "Wei has agreed to pay Vosper ships," akin to a conventional hovercraft, at its Hovermarine subsidiary in the UK.

Mr Stephen Warren, Vosper company secretary, said: "Wei has agreed to pay Vosper weren't touting around for a buyer for the Yarrow stake but then we found we could get out for a price which was sensible."

#### ... and overcomes labour and market difficulties

DESPITE THE generally difficult DESPITE THE generally diment After tax £1.38m (£1.12m) the conditions in the capital goods market and a five-week strike, (£1.02m) for basic earnings of 1p profits of the Weir Group for (£1.02m) for basic earnings of 1p (0.9p) and fully diluted of 1.3p (1.2p).

And the figure for the second half is expected to be "broadly in line" with last year's £2.79m. This would give some £5.2m for

in line" with last year's £2.79m. This would give some £5.2m for 1984, against £4.94m. The interim dividend is being maintained at 0.375p net per share—the 1983 final was 1.75p.

In the capital goods markets the directors report a period of low demand, tight prices, and little likelihood of an immediate voturn of any strength. Foundry

upturn of any strength. Foundry operations have been "particularly disappointing" against a background of continuing overcapacity in the industry. The strike was at the principal factory of Weir Pumps.

An encouragement, they say,

was the award of a £40m contract to Weir Westgarth for a desalina-tion plant at Bahrain. Among other interesting developments is the good progress being made in marketing the new hydraulic downhole pumping system in the oil and geothermal industries. In the half-year turnover showed little change at £61.83m (£60.83m). Profit before interest from the group fell from £2.56m to £1.66m but this was more than offset by a substantial advance in the associates—from £436.000 to the associates—from £436,000 to £1.49m. Interest charges were cut to £717,000 (£840,000).

After tax £1.38m (£1.14m) the

by its stake in Yarrow, Weir must still accept that conditions throughout its mainstream operations remain extraordinarily tight. Indeed, the feature of the profits make up this time is the pronounced rebound in associate income which is due, in associate income which is due, in large part, to the strength of the 34 per cent owned Delas-Weir affiliate. The strike at the pumps division may have cost some £1m in the first half but it would be wrong to assume simply that; this shartfall can be recouped entirely in the second six months and the forecast is downheat to say the least. It downbeat to say the least. It would help, of course, if the foundry sector were to pick up the threads of the Lazards plan but, despite periodic talks, the chances of sorting out an industry now working at 40 per cent of 1975 levels remain obstinately distant. Despite a 3p lift to 33p yesterday, the shares seem resigned to the view that the dividend will not be restored this year and, although the cycle must eventually smile on the capital goods industries, the historic and presumably prospective yield of 9.3 per cent is taking very little on trust.

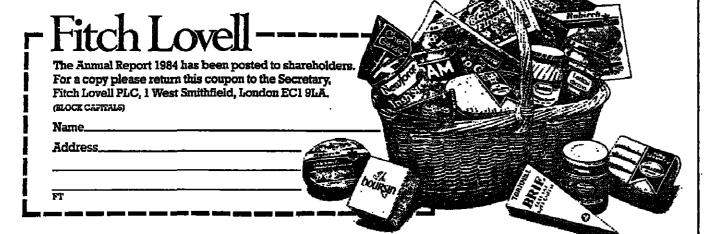
#### **BOARD MEETINGS**

very little on trust.

# Refuge Assurance Half-year Statement

ORDINARY BRANCH New sums assured 1,110 2,561 99 New annuities per annum New premiums per annum New single premiums

5,223 4,972 4,381 152 New single premiums New premiums perannum



69,434 87,253 150,550 INDUSTRIAL BRANCH 73.410 New sums assured New premiums per annum 78.817 147.180 12,791 **GENERAL BRANCH** 9,434 UNIT-LINKED

Registered Number: 1364 England

## Granville & Co. Limited

Member of NASDIM ondon EC3R SEB Telephone 01-621 1212 Over-the-Counter Market

Gross 7 div.(p) 6.3 10.0 6.4 2.9 3.4 3.5 12.0 15.7 Frederick Parker
George Blair
Ind. Precision Castings
isis Ind. Services
Jackson Group
James Burrough
James
Linguaphone 10.5pc Pf.
Mininotuse Holding NV
Robert Jenkins
Scruttons " A "
Torday & Carilate
Trevian Holdings
Unilock Holdings
Walter Alexander
W. S. Yeates 110 231 87 145 98 441 51 48 87 433 21 87 234

#### Public Works Loan Board rates Effective August 30

111 111 111 111 111 12 12; 12; 12; 12; 12; 12; 12; 12; Over 2, up to 3..... Over 3, up to 4..... Over 4, up to 5..... Over 5, up to 6..... Over 6, up to 7..... Over 7, up to 8..... Over 8, up to 9..... 12 12 12 12 12 12; 12; 12; 11; Over 9, up to 19 ... Over 10, up to 15... Over 15, up to 25... 12:

\*Non-quota loans B are 1 per cent higher in each case than-non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

#### **UK COMPANY NEWS**

#### **Johnson Matthey** at £8.5m so far

and the state of t

· Yarrow

Comes labo

difficulties

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##<sup>4</sup> \*\*\*\*\*

Johnson Matthey increased tax-able profits by just over a third from £6.2m to £8.5m in the open-ing three months to end-June 1984 on turnover, excluding banking, shead by £18.4m to £342.8m. The group has interests in precious metal refining, insur-ance, printing, finance, chemicals and banking. Trading profits rose from

and banking.

Trading profits rose from f10.4m to f12.8m, benefiting from the elimination of the loss-making U.S. jewellery operations. making U.S. jewellery operations. Autocatalyst mammfacturing, in particular, continued to perform well and is expected to benefit from an increase in market share in the U.S. The banking group, however, is still operating in quiet conditions.

The interest charge of 55.9m (55.8m) for the quarter was adversely influenced by the strong U.S. dollar and higher interest rates.

A solid performance by the investment division and a first time impact of U.S. operations compensated for reduced construction and development activity in Ireland and enabled the Rohan Group to achieve a 50 per cent advance from a depressed 1£1.03m to 1£1.53m in first half taxable profits. interest rates.

The tax charge amounted to \$4.1m (£1.8m). Expressed as a proportion of profit before tax. It is unusually high but last year it was unusually low in the same onarter. same quarter.
Net profits were unchanged at f4.4m and earnings per share were shown as 13p (13.1p).

#### comment

Jehnson Matthey is moving down the long road of re-establishing the reputation it damaged in its loss-making U.S. jewellery ven-ture, which was closed down last year. The progress in these figures is due almost entirely to the elimination of these losses. Elsewhere, the strength of some of the industrial and refining businesses, notably autocatalysts for vehicle exhausts in the U.S., is offset by the continuing supprishments of the hanking is offset by the continuing sluggishness of the banking operations. The group is reducing gearing from the 66 per cent recorded at the year-end in March by cutting stocks and other working capital needs. The impact of these improvements is, however, largely discounted in the current share price which closed unchanged yesterday at 243p. The City sees no reason to alter its estimates for full-year pre-tax profits of about £50m, which puts the shares on a multiple of about nine, assuming a 30 per cent tax.

will have many advantages as DAD has an investment property profits of excess of £27m, annual rental income flow of over £2.5m, and a wider spread of institutional and private share-holders with funds in excess of £27m.

The interim dividend is being maintained at 5.85p on the capital enlarged by the acquisition. Earnings per share rose from 10.67p to 12.14p, before an exceptional tax credit of £2.59m—tax paid amounted to £246,000 (£257,000). profits of about £50m, which puts the shares on a multiple of about nine, assuming a 30 per cent tax charge. Shareholders then can expect a quiet ride over the next few months.

Lax paid amounted to £246,000 (£257,000).

INTERNATIONAL FUND MANAGEMENT

SURVEY

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The Financial Times proposes to publish a

on the above date

For further advertising details please contact: **Hugh Sutton** 

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10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext 3300

Tokyo Pacific Holdings (Seaboard) N.V.

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International Pacific Corporation

Royal Exchange Building 56 Pitt Street, Sydney N.S.W. 2000

Tokyo Pacific Holdings N.V.

The Quarterly Report as of 30th June 1984 has been

Pierson, Heldring & Pierson N.V. Sei. Oppenheim jr. & Cle. Herengracht 214, 1016 BS Amsterdam Unter Sachsenhausen 4, 5 Köln

published and may be obtained from:

child & Sonz Limited

Stock Office Services, 3rd Floor 20 Old Broad Street London EC2N 1EJ

New Court, St. Swithin's Lane, Landon EC4

Memili Lynch International & Co. all European Offices

# Budget has little impact on Refuge

THE WITHDRAWAL of tax relief on life assurance premiums in this year's Budget appears to have had minimal impact on the overall new life and pensions business of Befuge Assurance in the first six mouths of this year.

New annual premiums in the ordinary branch dropped by 8.5 per cent to £2.56m, compared with £2.6m for the corresponding period last year, while in the industrial branch the decline was less than 1 per cent to £6.63m.

In the ordinary branch, however, it would appear that much of the loss of business on the life side arising from the withmost of tax relief has been offset by strong growth in sales of self-employed pension con-

Rohan picks up

and DAD gains

The Interim result to June 30 was achieved on lower turnover of £10.69m, against £15.07m, re-

still to come

General branch premiums rose

5 per cent to £5.22m, with premium income increases on the motor account offsetting a decline in premium income on other accounts. The underwriting or profit position is not disclosed at the half-year stage

linds more than offset any deterioration in the comparatively small general insurance account.

The share price rose 5p to 503p yesterday, yielding 6.6 per cent gross on an estimated 15 per cent increase in the overall dividend to 23p net.

but the account was hit by the severe winter weather.

Shareholders are getting a 14 per cent lift in the interim dividend from 7p to 8p; the increase being a genuine one compared with last year, which was simply to reduce disparity.

Refuge is expected to produce at least this level of profits growth over the year, as the buoyant profits from the life funds more than offset any deterioration in the comparatively small general insurance account.

account.
The share price rose 5p to 503p yesterday, yielding 8.6 per cent gross on an estimated 15

# Dewhirst tops £1.8m: orders up

Spencer.

Margins came under increasing Margins came under increasing pressure but the level of sales since the half year end is "encouraging" and unless there is a further escalation of industrial unrest the directors anticipate that the group will continue its progress in the full financial year.

Dewhirst's forward orders are first half taxable profits.

Rohan is an industrial estate developer, property investor and building contractor. Earlier this month it concluded the acquisi-tion of DAD Properties, a Dublin-based property invest-ment concern.

Dewhirst's forward orders are significantly higher than last year and it has the production capacity to support the increased demand. Pre-tax profits for the opening

flecting better margins on a changing mix of total business arising from geographical spread and new commercial business.

Looking ahead, the directors can that the light up with DAN say that the link-up with DAD will have many advantages as

Earnings for the period were little changed at 2.37p (2.35p adjusted) per 10p share.

Pre-tax profits for the 1983/84 year rose by £491,000 (or 16.8 per cent) to £3.42m. Sales advanced by 23 per cent to £33.69m. Although trading conditions generally improved they remained competitive. Substantial increases in pro-duction capacity were made during the year which resulted in considerably higher capital expenditure. The directors said that further substantial capital spending would take place this year which should result in continuous takes the state of the state of

L. J. Dewhirst Holdings, manufacturer and wholesaler of clothing, pushed its first half profits up by £200,000 and is effectively lifting its net interim dividend from 0.256p to 0.29p.

The group's principal operating company trades almost exclusively with Marks and Spence.

Marks and Spence Supplier makes mental to £621,000. The charge represents a deferred tax provision. Earnings for the period were exclusively with Marks and sittle changed at 2.37p (2.35p adjusted) ner 10n share. a quarter higher than a year ago there is no evidence to suggest that any shortfall is being sus-tained. The company's comments on margins may have more significance however, as they could be signalling that raw material suppliers are set-ting to raise prices slightly to ease their own margin problems
If this is so, Dewhirst may have
trouble maintaining its his
torically high level of growth,
although any slight slowing
should not detract from its prere-tax proms for the opening 26 weeks, to July 13, rose from \$\frac{1}{2}\$1.63m to \$\frac{1}{2}\$1.83m. Sales showed an improvement of \$\frac{1}{2}\$28m at \$\frac{1}{2}\$1.845m.

Comment the half year, but by mid-May the miners' strike had taken the edge off demand.

Net investment income fell year which should result in continued sales and profits growth. The high level of capital spending will cut investment income \$\frac{1}{2}\$28m at \$\frac{1

more or less maintained at £27.48m, but were achieved in a reduced number of stores. The wallpaper mill, after over £80,000 for redundancies, made a small profit; the rationalisation programme is complete and further excentional navments are not

deferred tax.

A. G. Stanley recovery continues

The interim dividend is being held at 1p net. For 1983 the total payment was 1.5p when profit before tax came to £596,000

THE HOME decorating retailing group A. G. Stanley Holdings has made progress in 1984, and this is expected to continue "even more strongly" in the second half.

In the first half to July 6, profits have kept up their recovery, increasing from 12433,000 to 1646,000. Sales were 1843,000 to 1646,000 to 1646,000. Sales were 1843,000 to 1646,000 to 16 gently declining decorative paint market which shows few signs E27.48m, but were achieved in a reduced number of stores. The wallpaper mill, after over £30,000 for redundancies, made a small profit; the rationalisation programme is complete and further exceptional payments are not anticipated.

The new wallpaper designs have been well zeceived and the order book is encouraging, the directors report.

Pre-tax profit was struck after depreciation £648,000 (£704,000) and interest charged £124,000

The interim dividend is being market which shows few signs of recovery. So long as Fads can sustain its image as a highstreet specialists for the DiY cognoscenti, it should be able to keep its niche alive. Yet it seems unlikely to be able to achieve the economies of scale available to more diversified chains many itself wallpaper mill accounted for £18,000 — after redundancy costs — of the group's £232,000 improvement in trading profits.

The interim dividend is being for recovery. So long as Fads can sustain its image as a highstreet specialists for the DiY cognoscenti, it should be able to keep its niche alive. Yet it seems unlikely to be able to achieve the economies of scale available to more diversified chains many its size. For this year, file, control of the group's £232,000 improvement in trading profits.

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The interim di

# Slough Estates advances by £6m

months' contribution from both Allnatt and Guildhall amounting to £3.33m net.

In his Interim statement group chairman Mr Gerald Mobbs tells shareholders that he remains confident that 1984 will be another year of growth for the group despite some increases in interest rates and their effect on economic recovery.

He reveals that in general, the improvement in business activities has been maintained and good progress has been made in assimilating the existing management structure and business activities of Allnatt and Guildhall. Economies are being effected and by early next year the management will have been centralised at the head office at Slough.

Construction of the first phase on the group's new industrial estate at Oxford is nearing completion and the number of enquiries is "encouraging." Slough Trading Estate and at some of the group's other estates in the south-east.

Group pre-tax profits for the half year rose from £9.09m to £5.1m and with earnings per 25p share ahead by 1.32p at 4.71p the interim dividend is being stepped up from 1.525p to 1.85 net, an increase of 18 per cent.

Slough Estates, the London-based property developer which merged with Allnatt London seas activities £5.78m (£5.6m). Properties and the Guildhall Utilities sales improved to Property Co. earlier this year. £7.42m (£6.86m), merchandise made strong progress in the first six months of 1984 and lifted its profits for the period by some £2.72m (£472,000). Tax took £1.05m more at £3.75m and minorities accounted for £313 000. against a previous

months' contribution from both for £313,000, against a previous Allnatt and Guildhall amounting £140,000.

scheme is being funded by the Midland Bank Pension Trust. The development site at Waltham Cross has been sold to a user at a suitable profit. A prime 5.5 acre industrial development site has been acquired at Heathrow.

Further development is also under way at Slough, Avoumouth, Reading and Henley. In all, some 231,000 sq ft is committed.

Agreement has been reached Agreement has been reached to develop an office property of 39,000 sq ft in Gt Marlborough Street, London, which should be completed in 1986. This scheme is beiung undertaken in conjunction with Glengate Properties.

uon with Giengate Properties.

Mr Mobbs concludes: "The group continues actively to research new development opportunities and to evaluate opportunities in the existing portfolios of both Slough and Allnatt to redevelop and modernise them."

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under Section 41 of the Companies Act 1980)

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Telephone: 01-493 3211 Telex: 298879 RFPBNK

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1983 in brief US \$ Equivalent <u>LIABILITIES</u> 95,768,231 2,182,862

4,383,321,988 ASSETS 1,452,432,524 Cosh & Bonics Loans & Decounts

6,383,321,988 For detailed information copies of the annual report can be obtained from our headquarter at Benk für Arbeit und Wirtschaft AG, Seitzerasse 2-4, 1010 Wien, Austria. Telephone 0222-6829/2362 Telex 11 53 11

## REPORT FOR THE QUARTER ENDED 30 JUNE 1984

(Incorporated in the Republic of South Africa)

TRANS-NATAL COAL CORPORATION LIMITED

(Unaudited Group Results)

	Quarter ended	Quarter ended	Previous year	Twelve months to	Twelve months to
	30.6.84	31.3.84	30.6.83	30.6.64	30 6.83
Tons sold ('000)	7,168	6,695	6,424	26,447	28,616
GROUP INCOME	R(000)	R(000)	R(000)	R(000)	R(000)
NET INCOME before taxation	12,838	22,177	29,318	83.264	105.165
Deduct: Provision for taxation	4,031	11,571	13,685	39,971	48,834
Outside shareholders' interest	880	1,559	1,174	5,615	5,170
Preference dividend provision	_	-	1,498	_	5,992
-					
NET GROUP INCOME ATTRIBUTAS					
TO ORDINARY SHAREHOLDERS	7,927	9,047	12,961	37,678	45,169
		=====	=		
DEFERRED TAX—increase in				_	
provision for prior years	131	6,900	_	7,031	_
		<del></del>			
CAPITAL EXPENDITURE	13,988	17,335	29,090	66,493	131,573
		,——			
Number of shares issued (*000)				61,250	53.261
Earnings per share (cents)				62	85
Interim dividend (cents per share)				30	30
Final dividend (cents per share)				30	30
Total dividend (cents per share)				60	60
				-	

1. Dividend No. 43 of 30 cents per share was declared on 7 June 1984 and paid on 23

Tons sold now only includes Trans-Natal's one-third share of the Ermelo Mines Joint Venture, the joint marketing agreement between the partners having been discontinued from 1 January 1984—comparative figures have been adjusted accordingly.

3. Despite an increase in tons sold during the quarter, there was a decrease in net income before tax. This was mainly attributable to problems associated with the production of an exceptional export product from Optimum colliery. These difficulties were compounded by the effects of adverse weather conditions which occurred in the previous quarter.

During the quarter a further provision of R1.6m was made for unrealised negative currency fluctuations on foreign loans.

At 30 June 1984, in addition to amounts already provided for, unrealised negative currency fluctuations amounting to R6.2m in respect of foreign term loans have been deferred. If necessary, this amount will be accounted for over the remaining years for

On behalf of the Board

G. C. THOMPSON T. L. DE BEER

Directors Johannesburg, 30 August 1984



AMEC-one of the largest and most diversified British based international construction and engineering groups.

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Points from the interim statement

Record order book and liquidity. Increased dividend. Exceptional strength in human and material resources.

	6 months ended 30 June 1984 £ million	6 months ended 30 June 1983 £ million	Year ended 31 December 1983 £ million
Turnover	319,2	353.8	715.3
Profit before taxation	11.6	10.3	26.1
Profit after taxation	6.2	4.9	18.0
Earnings per share	9.3p	7.5p	27.9p
Dividends per share	4.0p	3.5p	م10.0

AMECplc Sandiway House, Northwich, Cheshire CW8 2YA. Telephone: Sandiway (0606) 883885. Telex: 669708.

This announcement appears as a matter of record only.

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August 1984

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As provided in the Terms and Conditions of the above mentioned Notes, Redemption Group no. 1, amounting to Dfls. 3,750,000. has been drawn for redemption on August 27th, 1984 and consequently the Note bearing consecutive number 1 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 1 are payable on

#### **OCTOBER 1, 1984**

Bank Mees & Hope NV (Central Paying Agent) Nederlandse Credietbank N.V. in Amsterdam,

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. in Utrecht.

Algemene Bank Nederland (Schweiz) in Zürich and

Banque Générale du Luxembourg S.A. in Luxemburg

August 30, 1984

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the financial times business publishing Ltd.

## Williams' £1m turnround ends run of interim losses

profitability shown in the second existing balf of the last full year, division; Williams Holdings has turned in In Justage for the first time since 1979.

company £753,000 in the black. The directors state that the recovery, the group's enlarged capital base, and recent acquisi-tions ensure that it is well for future expansion through internal growth and more acquisitions.
Williams is a founder, engi-

Gwent.

In his annual statement last
April Mr A. N. Rudd, the chairman, reported a second half
surplus of £217,000, not enough to offset first half losses, with a resulting group loss of £76,000 for the full year.

for the full year.

Earnings per share are given as 9.55p, against a 8.82p loss, but there is again no dividend, last paid in 1980. The directors stated earlier this year, when they successfully raised £2.8m by way of a rights issue, that it was their intention to pay dividends as "soon as circumstances permit."

Turnover nearly doubled from £11.04m to £21.77m, reflecting group's activity in the acquisigroup's activity in the acquisi-tions field. Figures from Garford-Lilley Industries, bought in December 1983, are included for

FOLLOWING the return to which will expand Williams' profitability shown in the second existing specialist engineering

In June Pennine Chain and a pre-tax profit at the interim Blakeys Malleable Castings stage for the first time since businesses were acquired, which operate as manufacturers of The figures for the six month period to June 30, 1984 reveal a turnround of £1.05m to leave the turnround of £1.05m to leave the combination of these businesses with existing engineering and foundry divisions, the directors

There was no tax charge for the period, but minority interests took more at £33,000 against £26,000.

Williams is a founder, engineer and vehicle dealer, based in Gwent.

In his annual statement last April Mr A. N. Rudd, the chair April Mr A. N. Rudd, the chair attributable to shareholders was

comment Williams' new management has been so busy throwing out loss-makers, reshaping the existing businesses and sucking in new ones that it is hard to keep track of their underlying performance. Within two years Williams has been transformed from a lossmaking die-casting and foundry group into a diversified and profitable specialist engineering, plastics, engineering products and foundry concern. The strategy has been to abandon high-volume low marris concern group's activity in the acquisitions field. Figures from Garford-Lilley Industries, bought in December 1983, are included for the first time.

In addition, the period under review has seen the following deals:

In May two Mercedes-Benz dealerships and four Iveco truck dealerships were acquired. Williams has agreed in principle to dispose of Iveco dealerships. The remaining Mercedes-Benz businesses will strengthen the existing vehicle distribution division;

This will be further strengthened by a new Jaguar dealership obtained in Derby, to be operational later this year;

Also in May Aircraft Engineering Components was acquired and fountry concern. The strategy has been to abandon high-volume, low margin operations in exchange for businesses in under-exploited niche areas like Garford-Lilley in plastic extrusion, bought last October for £5.4m. Elsewhere, Williams sought to acquire engineering related groups with turnound potential, like Leys Malledout of mass production, increased prices and reduced its capacity, with the result that it should turn 1983's £586,000 loss into a useful profit this year. There are more acquisitions to come, despite an awesome 70 per cent gearing. The shares rose 2p to 168p where the group is valued at £16m, which compares with its £850,000 capitalisation when the family sold out two years ago.

#### **DIVIDENDS ANNOUNCED** Corre- Total Total sponding for last

	payment	payment	diy. ¯	year	year
Amecin	t. 4	Jan. 3	3,5		10
Brammerin	L 2.5	Oct. 18	2		6.2
Compeo		_	3.6	4.3	3.6
L. J. Dewhirstiot	. 0.29	Nov. 23	0.26*		0.96*
D. J. Securityint	t. 1‡	_	_	_	_
Flogas‡		_	_	2.2	_
Jantar	. 0.5	Sept. 26	1.5	0.5	1.5
Refuge Assurancein	ե 8	<u></u>	7	_	20
Rohan Groupini	L 5.85†¶	Sept. 28	5.85	_	12.75
Slough Estatesint		Oct. 15	1.53	_	4
A. G. Stanleyint	. 1		1	_	1.5
Weir Groupint	L 0.38	Nov. 21	0.38		2.13
Dividenda shown pence	per share	net except	where o	therwise	e state
* Equivalent after	allowing	for scrip	issue.	† On	capit
increased by rights	and/or a	consistion	issues.	‡ USM	Stoc
Househad whosh 4 To					

#### Stirling's chief buys stake in Worthington

Mr Jack Grant, the chairman of Manchester-based garment manufacturers Stirling Group, is one of two investors who have acquired a 14.9 per cent interest in A. J. WorthIngton, a loss-making Staffordshire textile

Mr Grant and Mr Sidney Friedland, the other investor, are due to meet Mr Michael Hart-land, chairman and managing

director of Worthington, today.
Mr Hartland said yesterday that
he believed Mr Grant and Mr
Friedland had an open mind on
whether they would acquire further shares. Mr Hartland himself became chairman in January, when members of the Worthington

family either reduced their hold-ings or sold them completely. Mr Philip Worthington, formerly chairman, is the only family member to remain on the board member to remain on the board as a non-executive director, with a holding reduced to 15 per cent from 36 per cent.

Mr Hartland was brought in to reverse Worthington's fortunes. Although he built up an interest of 23.2 per cent in the company in the course of his entry into the company, he sold all the shares in March.

Worthington reported median

Worthington reported pre-tax losses of £123,000 in the six months ended September 30 1983, months ended September 30 1983, against a loss of £139,000 in the year-ago period. Turnover fell to £1.07m from £1.3m. Worthington has closed its knitwear sub-sidiary W. H. White and announced plans for a property investment subsidiary to broaden its investments into greated. its investments into quoted

#### Cadbury completes £16m Cottee purchase

Cadbury Schweppes, the chocolate and soft drinks group, has completed the A\$25m (£16.25m) acquisition of Cottee's General Foods, a wholly owned subsidiary of General Foods Corporation of the U.S. For the year to end-February 1984, Cottee's sales were A\$68.5m and pre-tax profits amounted to A\$2.1m. Cottee is involved in the manufacturing and marketing of coffee under the Maxwell House, Hag and Copper Kettle brands; fruit juice cordials under the Cottee and Mynor names; and jams and Mynor names; and jams under the Cottee label.

Cadbury Schweppes intends to operate and develop Cottee's existing businesses as a separate

# MIM sales rise but poor prices cut into profits

CONTINUING poor prices for metal and coal, MIM's results most of the metals produced at the Mount Isa mining complex in Queensland and for coal from the recently expanded energy.

The group said yesterday that Collinsville coking coal mine. the recently expanded energy operations left Australia's MIM Holdings with sharply lower profits for the year to June 30. Net profits came out at AS27.22m (£17.5m), down from A\$39.17m the year before, and even this level of profit was only achieved with the help of a tax readily of A\$21.7m compared

A\$27.22m (£17.8m), down from A\$39.17m the year before, and even this level of profit was only achieved with the help of a tax credit of A\$8.17m, compared with a charge of A\$2.72m to the government in rail freight, and government in rail freight, and the stimated that the authorities made a profit of A\$43.1m on the made a profit of A\$43.1m on the item alone.

Commenting on the results, item alone in the final 12 weeks. This was due to several facture, was due to several facture, including increased returns on silver, lead and zinc and good export of the unsettled state of world markets.

Apart from poor prices for deviced that the authorite dies made a profit of A\$43.1m on the group did point out that A\$17m, more than half of the group did point out that A\$17m, more than half of the group did point out that as item alone.

Commenting on the results, made in the final 12 weeks. This was due to several facture, in spile of the unsettled state of world markets.

Total coal sales more than doubled, reflecting the first full quiet Australian sector.

These charges included A\$86.7m to the Queensland government in rail freight, and MIM estimated that the authorities made a profit of A\$43.1m on

The group said yesterday that the effects of the low prices were aggravated by the high level of charges from the state govern-AS987.88m. MIM gave no indication of

# Uranium boosts Peko profits

URANIUM income from the Ranger mine in Australia's Northern Territory continues to play a major role in earnings of Peko-Wallsend. They amount to Peko-Wallsend. They amount to A\$26.78m (£17.5m), equal to 35.5 cents per share, for the year to June 30 compared with A\$18.29m in the previous 12 months.

The mining and industrial group is paying a final dividend of 5 cents to make a total of 9 cents on the capital increased by the open found residual research.

by the one-for-six rights issue announced last October. For the previous year there was a single payment of 5 cents on the maller capital.

picture via a 30.5 per cent holding in Energy Resources of Australia (ERA) which runs the Ranger mine. A similar stake in ERA is held by EZ Industries and, as pointed out here yesterday, the ownership of Peko and EZ in ERA is in the form of "A" shares which will now rank equally for dividends with the rest of the ERA capital now that the company has raised its annual distribution to 12½ cents. annual distribution to 121 cents. Included in the latest earnings

nnounced last October. For the included in the latest earthings revious year there was a single is Peko's share of profits of associated companies, notably ERA, amounting to A\$18.2m against Uranium comes into the A\$16.89m a year ago.

ASSETS WORTH some Pesos 22bn (£950m) belonging to the financially-troubled Marinduque Mining and Industrial of the Philippines are to be sold by auction starting on Friday, August 31, reports Emilia Tagaza in Manila. in Manila.

The state-owned Philippine National Bank and the Development Bank of the Philippines, which together account for the bulk of Marinduque's outstand-ing debt of Pesos 18bn, last month announced their intention of foreclosing on the assets in order to protect their interests from other creditors who might

lay claim to the properties.

The assets to be auctioned on Friday include the company's nickel refinery in the southern Philippines, some mining equipment in the central Philippines and a cement plant within the Greater Manila area.

Marinduque assets sale

The company's copper mine in the central Philippines will be sold a week later. Marinduque said yesterday that operations will continue in spite of the foreclosure and auction, as the banks are expected to buy the properties for the properties.

The banks already own a con-trolling interest in the company, and most of the senior operating officers are on secondment from Development Bank.

Marinduque's nickel refinery was reopened in June after a was reopened in June arter a six-month shutdown, with the reopening made possible by an advance payment of U.S.\$9.8m from Phillip Brothers of the U.S., a major customer. The copper mine will remain closed as production costs are still well

The latest results and include a tax credit of A\$1.55m against a charge of A\$2.75m and substantially increased deductions for depreciation, mine amortisa-

tion and interest. Apart from the ERA contribu-Apart from the ERA commodition, Peko's earnings from operations rose to A\$8.58m from A\$1.4m. Main factors were the Tennant Creek gold operations in the Northern Territory and a first contribution of A\$12m. before tax from last year's acquisition of the Robe River company which holds a 35 per cent stake in the Western Australian Robe River iron ore

#### **ZCCM** back in profit

THE STRICT programme of cost control introduced two years ago by the state-controlled Zambia Consolidated Copper Mines (ZCCM), in which Zambia Consolidated Copper Mines (ZCCM), in which Zambia Copper Investments has a 27.3 per cent stake, seems to be paying off.

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Helped by improving metal prices and the continuing depreciation of the Kwacha. ZCCM returned to profit in the year to March 31, with a pre-tax figure of K96.9m (£41m).

However, the group com-mented yesterday that the high taxation on metal exports largely eliminated the profit, leaving just Klm at the net level. This compares with a loss last time of K127.5m. No dividend has been declared.

Copper production for the year fell by 24,497 tonnes to 551,021

#### **Tenders** Contracts and

INVITATION FOR PREQUALIFICATION



#### THE THAI OIL REFINERY COMPANY LIMITED **SECOND EXPANSION PROJECT**

The Thai Oil Refinery Company Limited (TORC) is expanding its refinery at Sriracha, Thailand, by the addition of new process units (including a hydrocracker), offsites, utilities and revamp of existing plant.

TORC wishes to establish the interest and capabilities of international contractors in undertaking this major project. The contractor's scope will include detailed engineering, material supply and construction on a lump sum basis. The contractor will also be required to arrange the finance.

A package containing prequalification requirements and information on the project will be available to enable contractors to prepare preliminary proposals for undertaking this work. Contractors who are interested in undertaking this project and in receiving instructions on how to receive the prequalification package are invited to contact TORC by telex (telex nos. 82695, 84095 TORCTH) for the attention of Director General Manager with copy to Project Managing Contractor, Foster Wheeler in UK (telex 849171 FWRDG) for the attention of Mr T. W. B. Waugh, Project Director.

Before receipt of the prequalification package contractors will be required to give a confidentiality undertaking. There also will be a non-refundable charge of US\$5,000 for the prequalification package.

Interested contractors should respond to this advertisement by 5th September 1984 to facilitate the issue of the prequalification package.

> The Thai Oil Refinery Company Limited, Sarasin Building, 6th Floor, 14 Surasak Road, Bangkok, THA!LAND

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#### **APPOINTMENTS**

# Human resources director fund management division of Investors in Industry. He joined 3i in 1982. Previously he was deputy investment manager of Confederation Life Insurance. for British Airways

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Heritable & Gen. Trust 101% 1 Mortgage base rate.

■ Hill Samuel

Mr Ted Gostling, BRITISH Lawrence and Son, a trading AIRWAYS director of human division of Walter Lawrence Conressources will retire in April struction. Mr Hogbin becomes who comes from Charterhouse 1985. He will be succeeded by Por Nick Georgiades who is currently managing director of the
Centre for Leadership and
Organisation Resources and has
been working with the World
Bank in Washington for the past
three years. Dr Georgiades will
join British Airways on September 1 as director designate
human resources.

human resources. SOFTWARE, distributor of business software, has a pointed Mr Clarel Sookun as director of research and technical resources. He was technical director, and is a founding member and substantial shareholder of Software.

Mr P. Moayedi, managing director of Walter Lawrence Project Management and Walter Lawrence Design Construct, has been appointed to the board of WALTER LAWRENCE CON-STRUCTION, the company conirolling the group's construction activities. Mr J. M. Hogbin and Mr K. D. Bibbey have been appointed directors of Walter

Allied Irish Bank ..... 101% Amro Bank ...... 101% Henry Ansbacher ..... 101% Associates Cap. Corp. 101% Banco de Bilbao ..... 101% Bank Hapoalim ..... 101% BCCI ..... 101%

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Brit. Bank of Mid. East 101%
Brown Shipley ...... 101%

Dunbar & Co. Ltd. ... 101% Duncan Lawrie ...... 101%

contracts director and Mr Bibbey surveying director.

Dr Martin G. Christopher, pro-fessor of marketing and logistics systems at Cranfield School of Management, has been appointed a non-executive director of CHARTHIRE SERVICES. EMI RECORDS (UK) has

management appointments. Mr David Munns returns from Capitol/EMI Canada to become director, artist development, responsible for the acquisition, development, marketing and prodevelopment, marketing and pro-motion of contemporary artists and repertoire. Mr David Hughes has been appointed director, strategic marketing, a new divi-sion, Mr John Cavanagh becomes sion, mr John Cavanagh becomes director, international market-ing, and Mr Brian Southall has been appointed general manager, artiste and public relations.

Mr John Davies has been appointed managing director of 3i PORTFOLIO MANAGEMENT,

National Bk. of Kuwait 104

Norwich Gen. Tst. ... 10270 People's Tst. & Sv. Ltd. 12 % R. Raphael & Sons ... 101%

P. S. Refson & Co. ... 104% Roxburghe Guarantee 114%

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G. INDEX has ap J. Rothschild, will have particu-lar responsibilities connected ar responsibilities connected with marketing, finance and possible diversification. Mr Dixon, who was a director of Ladbroke Index, will be mainly concerned with dealing, especially in the area of the FT30 and FTSE 100 Indices.

Mr A. J. Linger has become manager, barter and counter-trade, and Mr R. England countertrade manager, LLOYDS BANK INTERNATIONAL, both based at head office in London. Previously they were respectively manager and deputy manager in the Middle East and Africa division. They now had Africa division. They now head a team formed earlier this year to specialise in arranging the trade financing mechanisms required to support the barter and countertrade transactions of governmental and corporate customers around the world,



Mr Angus Fraser, managing

Trading in the south east, has been appointed managing director of WHITBREAD INNS, with responsibility for 1,800 managed houses in England, Wales and Scotland. He also becomes a member of the group managing director's executive committee. Mr Fraser worked in the brewing industry for 14 ways with industry for 14 years with Grand Metropolitan before join-ing Whitbread earlier this year.

GLENTHORNE INSURANCE BROKERS has appointed Mr. A. R. P. Elliet as production Mr Angus Fraser, formerly manager. Glenthorne is a managing director of Whitbread George Wimpey Group company.



# NOTICE TO THE

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the bonds, the company will redeem on September 30, 1984, all bonds outstanding on that date at 102 per cent of the principal amount together with interest accrued to that

Right of conversion of the bonds shall cease at the close of business on September 30, 1984, and will bear no interest from that date.

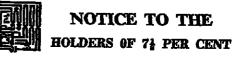
The amount payable shall be the dollar amount calculated by applying provisions of condition 8 to the interest accrued and 102 per cent of the principal amount. Payment will be made against presentation and surrender of the bonds with all unmatured coupons to the principal paying agent or to either one of the paying agents whose addresses are given. to either one of the paying agents whose addresses are given below. In case of missing coupons, the bondholder must pay an amount in yen calculated by applying the constant exchange rate to the aggregate face amount upon issue of such

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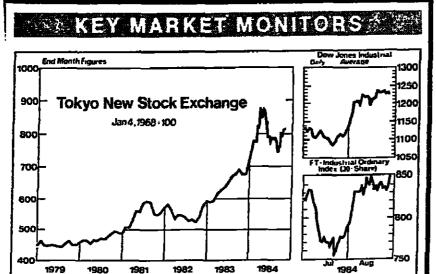
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Thursday August 30 1984



STOCK	MARKE	I INDICE:	 S
NEW YORK	Aug 2		
QJ industrials	1,226 9		-
DJ Transport	519 12		
DJ Utilities	129 36		
S&P Composite	167.09	167.4	162.26
LONDON			
, FT ind Ord	849.8	832.4	
FT-SE 100	1,096.0	1.082 3	984.2
FT-A All-share FT-A 500	516.13 559.3		
FT Gold mines	564.0	551.0	678.9
FT-A Long gift	10.56		
TOKYO			
Nikkei-Dow	10.579.89	10.575.19	9,172.54
Tokyo SE	817.34		
AUSTRALIA			
All Ord.	735.7	739.1	695.6
Metals & Mins.	464.4	471.1	594.1
AUSTRIA	-		
Credit Aktien	53 31	53.11	55.12
BELGIUM			
Belgan SE	156 56	156.34	133.09
l ———			
CANADA	Aug 29	Prev.	Yr ago
Toronto	2.050.9	0000	
Metals & Mints Composite	2,050.5		2.441.8
Montreal	_,	-,4, 0	
Portfolio	117.09	117.2	118.51
DENMARK			
Copenhagen SE	186.9	187.83	184.86
FRANCE			
CAC Gen	171.3	170.5	136.6
Ind. Tendance	110.7	109.8	83.7
WEST GERMANY			
FAZ-Aktien	340.98	337.75	309.94
Commerzbank	988.4	981.0	915.9
HONG KONG			
Hang Seng	897.59	898.91	981.8
ITALY			
Banca Comm.	220,18	219.84	202.63
NETHERLANDS			
ANP-CBS Gen	165.8	164.1	138.1
ANP-CBS ind	131.4	131.0	112.5
NORWAY			
Osko SE	265.26	262.08	202.77
SINGAPORE			
Straits Times	924.77	920.83	992.62
SOUTH AFRICA		000.4	
Golds Industrials	994.2° 903.9°	982.4 900.1 -	949.6 924.0
SPAIN	127 CC	137 44	115.18
Madrid SE	137.66	137.44	1 13.18
SWEDEN			1
J&P	1,491.32	1,489.01	1,484.2
SWITZERLAND		<b></b>	
Swiss Bank Ind	379.6	377.3	328.1
WORLD	Aug 28	Prav	Yeerago
Capital Int7	184.8	184.3	176.5
<u> </u>	(per ou	nce)	i
			Prev
London	\$3	150.00 S	350.50
Franklurt	_	50 50	349.75
Zünch			349.75
Pans (fixing)	\$3	4953\$	348.58

1983	1984	- <b>W</b>	984 <sup>Aug</sup>	750		
CURRENCIES						
U.S. DOLLAR STERLING						
(London)	Aug 29	Previous	Aug 29	Previous		
s	· -	_	1 3155	1.3105		
DM	2.883	2.8775	3 7825	3.775		
Yen	240.6	241.1	3165	316.0		
FFr	8 83	8.8325	11.625	11.58		
<b>SwF</b> r	2.39	2.391	3.1475	3.1375		
Guilder	3.249	3 249	4.275	4.255		
Lira	1785.0	1783.0	2349.5	2338.0		
BFr	58.025	58.1	76.4	76.1		
C\$	1.29955	1.30065	1.7065	1.7035		
	INTE	REST RA	TES			
Euro-cu	rrencies		Aug 29	Prev		

U.S BONDS						
U.S.3-month T-bills	10.65	10.63				
U.S. 3-month CDs	11.45	11.45				
U.S. Fed Funds	10%*	11%				
6-month U.S.\$	12%	12914				
3-month U.S.\$	12	12				
(offered rate)						
FT London Interbank for	ing .					
FFr	11%	11%				
DM	5%16	5%s				
SwFr	5%	5716				
£	10%	10%				
(3-month offered rate)						

Treasury	Augus	29"	Pre	<u>v</u>
	Price	Yield	Price	Yield
12% 1986	885545	12.51	99*%:	12.48
13% 1991	1033%2	12.85	104%2	12.82
12% 1994	98 <sup>30</sup> /s:	12.81	99%	12.76
12% 2014	991%;	12.56	99*%	12.53
Corporate	Aug.	29•	Pre	v
AT & T	Price	Yield	Price	Yield
10% June 1990	89%	12.90		
3% July 1990		10.60	71.00	10.60
8% May 2000	72%	12.80	72%	12.80
Xerox				
10% March 199	33 87%	13.15	87%	13.15
Diamond Sham	rock			
10% May 1993	86%	13.25	86%	13.25
Federated Dep	t Stores			
		13.30	90.342	13.30
-				
	90.00	42 20	90.00	13.30
	65.00	13.30	03.UC	13.30
12% Dec 2012	89.00	13.30	89.00	13.30
FINA	ANCIAL	FUTUR	ES	
CHICAGO	Latest	High	Low	Prev
	12% 1986 13% 1991 12% 1994 12% 2014 Corporate AT & T 10% June 1993 3% July 1990 Xerox 10% March 191 Diamond Sham 10% May 1993 Federated Dep 10% May 2013 Abbot Lab 11.80 Feb 2013 Alcoa 12% Dec 2012	Price 12% 1985 997% 13% 1991 1033% 1991 1033% 1991 12% 1994 997% 2014 997% AT & T Price 10% June 1990 89% 3% July 1990 71.00 8% May 2000 72% Xerox 10% March 1993 87% Diamond Shamrock 10% May 1993 86% Federated Dept Stores 10% May 2013 90.342 Abbot Lab 11.80 Feb 2013 89.00 Alcoa 12% Dec 2012 89.00 FINANCIAL I	Pnce Yield 12% 1986 99*% 12.51 13% 1991 103% 12.85 12% 1994 99% 12.85 12% 1994 99% 12.56 Corporate Aug. 23° AT & T Price Yield 10% June 1990 89% 12.90 3% July 1990 71.00 10.60 8% May 2000 72% 12.80 Xerox 10% March 1993 87% 13.15 Diamond Shamrock 10% May 1993 86% 13.25 Federated Dept Stores 10% May 2013 90.342 13.30 Abbot Lab 11.80 Feb 2013 89.00 13.30 Alcoa 12% Dec 2012 89.00 13.30	Price   Price   Price   Price   12%   1986   995%;   12.51   995%;   13%   1991   1039%;   12.85   104%;   12%   1994   985%;   12.81   995%;   12%   2014   991%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.56   995%;   12.50   9

8% 32nds of	100%			
Sept	65-13	65-22	65-09	65-1
U.S. Treas	ury Bills (IN	tM)		
S1m points	of 100%			
Sept	89.61	89.63	89.56	89.5
Certificate	s of Deposi	t (tmm)		
\$1m points	of 100%			
Sept	88.46	88.50	88.42	88.4
LONDON				
Three-mon	th Eurodolf	ar		
\$1m points	of 100%			
Sept		88.38	88.32	88.31
20-year No				
£50,000 32n	ds of 100%			
Sept	105-20	105-26	105-15	105-24

1-	COMM	ODITIES			
1-	VVIII				
	.ondon)	August 29	Prev		
Is	ilver (spot fixeng)	\$80.90p	582.00		
	opper (cash)	£1,043.50	£1,053.00		
	offee (Sept)	£2.424.50	\$2,421.50		
Ιo	II (spot Arabian light)	\$28.05	\$28.08		

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Luxembourg (fixing)

New York (Aug.)

**WALL STREET** 

# **Indices fall** met with equanimity

FINANCIAL markets on Wall Street reacted with equanimity to the announcement of a 0.8 per cent decline in the index of leading economic indicators for July, writes Michael Morgan in New

Stocks opened firmer on volume that picked up from the light levels seen in recent days, but the advance was not sustained. By the close, the Dow Jones industrial average was down 5.19 at 1,226.92 on volume of 91m shares, compared with Tuesday's 71m.

The decline in July's leading indicators was at the middle point of market expectations and followed a revised de-crease of 1.3 per cent for June. Some analysts noted that the only new information in the report was that consumer goods orders were strong and that this had pulled the index up.

The credit markets were mixed on the back of a federal funds rate which began at 11% per cent and edged forward to 11% before slipping back to the opening level. Attention again centred on the treasury's current funding programme.

At the longer end, the price of the key Treasury long bond, the 12% per cent of 2014, eased % to 99 % for a yield of 12.55 per cent.

The market was very quiet, awaiting the result of the Treasury's auction of \$6.5bn of five-year notes late in the session. In the event, the notes produced a yield of 12.78 per cent, down from the 13.93 per cent at the last five-year notes auction on June 1. At the short end the yield on three

and six-month Treasury bills edged forward by one basis point apiece to 10.64 per cent and 10.75 per cent respectively. Money market rates were marginally

On the New York Stock Exchange, IBM was unchanged at \$125% as it announced price reductions for some of its computer processors.

In the motor sector, General Motors shed \$1% to \$73%, and Ford \$1% to \$42% after the United Auto Workers union rejected the companies opening proposals for a new contract. Chrysler dipped \$1 to Republic Corporation, the diversified

industrial group, put on a further \$% to \$38%. It has agreed to be acquired by Triton Group for cash and stock. AT&T was unchanged at \$19% after

the communications workers union or talks to fir ing the planned cut of 11,000 jobs in its high technology equipment manufacturing business. General Electric added \$1/1 to \$57% as

it announced a \$10m contract to build an electric power plant in Oregon. Western Union, the communications group, added \$1 to \$20% following the

board's move to replace the chairman. Financial Corporation of America was active, adding \$1/4 to \$61/4, in continued reaction to the resignation of its chairman and the election of Mr William Popejoy to replace him.

Shares in Avco, the financial services group, were suspended at the opening ahead of its announcement that it was to buy back 2.6m shares from Leucadia National, the consumer finance and life assurance group, ending Leucadia's bid. When the Avco shares returned to trade, they were quoted down \$4% at \$31%.

Among the most active issues. Sony. traded as an American Depository Receipt, added \$14 to \$14%, while in the oil sector, Mobil was \$% firmer at \$30%. Houston Industries, the electric utili-

ties holding company, shed \$\% to \$19\%, but Ramada Inns was \$¼ firmer at \$7%. Phibro-Salomon, the mineral trading and banking group, found demand, ad-ding \$\% to \$31\%, and National Semicon-

ductor was \$\% up at \$18\%. Among blue chips, Teledyne added \$3 to \$276%, Texas Instruments was up \$% at \$154% and Digital Equipment was \$% firmer at \$99%. General Dynamics put on \$1 to \$66%, Exxon \$1/4 to \$43% and Da-

ta General \$% to \$58%. On the American Stock Exchange, the actively traded issues included Dome Petroleum, \$\% higher at \$11\%, Gulf Canada, \$% up at \$14% and Amdahl Cor-

LONDON

poration, \$% off at \$12%.

# Honourable return of old cliché

INVESTORS in London yesterday honoured one of the oldest investment clichés - buy on a strike - when they committed funds to select industrials to the astonishment of dealers, many of whom were erring on the side of caution because of the UK's current labour prob-

Demand, directed at companies soon to report or at speculative situations, un-covered stock shortages and subsequent hasty rearranging of professional book positions. The FT Industrial Ordinary index finished up 17.4 at the day's high of 849 8 of 849.8.

Gilts were initially reluctant to follow equities, but brighter futures markets indications improved the tone leaving longs with gains of up to %.

British Aerospace, 15p up at 335p, benefited from a new U.S. contract while stores were active with Hepworth up 8p at 284p and Burton 6p ahead at 284p. Vosper rose 20p to 210p as it sold its 25 per cent stake in Yarrow, which put on 50p to 300p.

Chief price changes, Page 24; Details, Page 25; Share information service, Pages 26–27

#### EUROPE

# **Domestic** stimuli encourage

DOMESTIC sources of encouragement combined with Wall Street's firmer overnight tone to reverse the weakness on European bourses in the previous session, leaving most centres higher yester-

High technology issues were again prominent in a stronger Frankfurt as investors concentrated on selected issues. The Commerzbank index rose 7.4 to

Nixdorf Computer and PKI both added DM 7.50 to DM 543.50 and DM 553.50 respectively.

Battery maker Varta was much in demand, adding DM 8 to DM 173.

Among banks, Deutsche added DM-10.40 to DM 327.30 at the start of the subscription period for its DM 750m convertible bond issue.

In engineers, GHH added DM 3 to DM 135 despite a dividend cut, KHD rose DM 2.50 to DM 224.50 on slightly lower turnover, while MAN firmed DM 1 to DM 135 on higher 1983-84 sales figures.

In stores, Horten added DM 4 to DM 175, amid speculation that BAT Industries may increase its 51 per cent stake to 75 per cent.

Bonds closed sharply higher after live-ly trading in which the Bundesbank sold DM 48.7m in paper compared with DM

13.3m on Tuesday.

Confidence engendered by the success of the new Dutch state loan helped lift Amsterdam stock prices although trad-ing was quiet. The ANP-CBS index was unchanged at 164.1.

Trading in Pakhoed was suspended after adding Fl 1.50 to Fl 64.50 to allow its disappointing first-half results to be

Insurer Nationale-Nederlanden shed FI 2.50 to FI 224, despite a rise in first-half net profits, while AMEV added 50 cents to FI 160. Publishers shed some of Tuesday's gains; Elsevier lost Fl 1 to Fl 95, and VNU Fl 1.30 to Fl 157.5.

Bond prices were higher after the new state loan, which attracted most of the attention. Trading in other bonds was quiet although the success of the state issue improved market sentiment and indicated that interest rates might fall, dealers said.

The French Government's additional FFr 5bn concessional loans to industry fuelled gains in an active Paris session. In foods Generale Occidentale put on FFr 38 to FFr 656, while in electricals, CIT-Alcatel added FFr 36 to FFr 1,145 and Thomson-CSF FFr 10 to FFr 340.

Oils were steady with Elf unchanged at FFr 231 after recent rises. The stronger Swiss franc attracted some foreign interest in Zurich. High-tech issue Hasler firmed SwFr 35 to SwFr 2,395 after Tuesday's SwFr 20

gain. Swissair recouped SwFr 5 to SwFr 985, while Alusuisse also recovered earlier losses, adding SwFr 14 to SwFr 777.

Bonds were easier.
Issues hit by Tuesday's profit-taking in Brussels recovered slightly.
Petrofina gained BFr 60 to BFr 7,340, while Solvay added BFr 70.75 to BFr

Stockholm turned lower although Volvo B added SKr 1 to SKr 251 ahead of a 90 per cent increase in post-tax profits. Novo Industri continued its dismal run, shedding a further DKr 60 to DKr 1,935 in mixed Copenhagen trading while in Oslo Norsk Hydro recovered NKr 34 to NKr 652 in a response to its

improved first-half profits, Financials were generally stronger in both Milan and Madrid with trading quiet in both centres.

SINGAPORE
PERSISTENT local demand buoyed Singapore with the Straits Times index 3.94

Lack of foreign buying has been evident although most shares managed small rises. Keppel Shipyard was 1 cent firmer at S\$2.09 as the group plunged deeper into the red.

Rothmans surged 12 cents to S\$3.26 on heavy turnover on expectations of higher second-half earnings.

#### **HONG KONG**

THE LACK of institutional investors was felt in Hong Kong which saw the Hang Seng index slip 1.32 to 897.59 in the lightest day of trading this year.

Hongkong Bank's profit results were largely ignored and marked down 5 cents to HK\$6.25. Hutchinson Whampoa was also weak, 10 cents off at HK\$10.50, but Jardine Matheson rose 10 cents to

#### **SOUTH AFRICA**

A HIGHER bullion price encouraged Johannesburg gold shares to edge ahead with 25-cent rises for Buffels at R78.25 and Driefontein at R49.25.

Diamond share De Beers managed a 27-cent advance to R8.95 while industrial leader Barlow Rand was unchanged at R12. Elsewhere, Barclays Bank closed up 40 cents at R16.25.

#### TOKYO

# Absence of interest subdues tone

LOW INVESTOR interest weighed heavily on the Tokyo stock market yesterday, but trading volume approached a high of 400m shares thanks to increased sales efforts by securities houses, writes Shigeo Nishiwaki of Jiji Press.

Buying interest centred on good quality medium and small-capital issues such as Kokusai Electric and shares related to semiconductors. Leading blue chip stocks remained out of favour.

The Nikkei-Dow Jones market average gained 4.70 to 10,579.89 for a sevenday rise of 93.92. Volume rose sharply from Tuesday's 216.5m shares to 390.43m, the largest since August 1.

Securities houses renewed sales efforts yesterday to enliven market sentiment and to firm up business performances for year-end accounting in September. Delivery of shares usually takes four business days after transactions, but investors generally reacted coolly to CAMPACATE MATERIAL TO THE STATE OF THE STATE

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the securities firms' sales drive.

Many investors sought small-capital incentive backed issues hoping to earn fast returns on small outlays. Pacific Metals attracted buyers on renewed interest in its development of fine ceramics. It gained Y11 to Y463 and topped the active list again with 10.6m shares changing hands.

Teisan rose Y52 to Y395 on increased demand for oxygen and other products. Asin Seiki also benefited from a prosperous vehicle sector, gaining Y28 to Y995. Ushio climbed Y42 to Y977 on good business results.

Kokusai Electric drew strength from increased demand for semiconductor manufacturing equipment with a rise of Y120 to Y2,900.

Buying interest revived in some bio-technology-related issues. Dainippon Pharmaceutical gained Y70 to Y1,550, and Tanabe Seiyaku Y35 to Y965, but Kuraray shed Y30 to Y830.

Blue chips were mixed. Hitachi firmed Y7 to Y854, Matsushita Electric Industrial Y10 to Y1,660 and Fuji Photo Film Y10 to Y1,770, but Sony eased Y40 to Y3,380, TDK Y40 to Y5,500 and Kyocera Y50 to Y6,230.

Trading on the bond market was thin in the absence of any strong motivating factors. Some city banks placed small buy orders for long-term government bonds with about nine years remaining to maturity. As a result, the yield on the benchmark 7.5 per cent government bond due January 1993 slipped to 7.22 per cent from Tuesday's 7.255 per cent.

#### **AUSTRALIA**

LEADING resource issues came under pressure in subdued Sydney trading while industrials maintained a firm bias. The All Ordinaries index closed 3.4 higher at 735.7.

MIM Holdings fell 8 cents to A\$2.97 as it reported a profit decline stemming from poor metal prices. CRA was 12 cents weaker at A\$5.30, and Western Mining gave back 7 cents to A\$3.45.

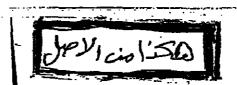
In mixed banks, National scored a 5-cent advance to A\$3.35 with Westpac steady at A\$3.85. **CANADA** 

OIL AND GAS issues staged a rally in a broadly firmer Toronto, with golds also featuring strongly. Base metal mining stocks, however, encountered more bearish trading.

Banks proved the only firm spot in

Montreal as utilities and, to a greater degree, industrials weakened.





# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRI

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Financial Times Thursday August 30 1984

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every Tuesday in the Financial Times

# WORLD STOCK MARKETS

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#### I.O<sub>NDON</sub> MARKET REPORT

# Revived demand catches equity dealers by surprise

Account Dealing Dates Option and index jumps 17.4 to 849.8

First Declara- Last Account Part Dealings tions Dealings Day
July 30 Aug 9 Aug 10 Aug 20
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"New-time" dealingt may take
place from 9.30 am two business days

Investors yesterday honoured one of the oldest investment cliches "buy on a strike." They committed funds to selected industrial shares to the astonishment of London stock market dealers, many of whom were erring on the side of caution because of the UK's current labour problems. Presumably investors took a more optimistic view of the eventual outcome wiew of the eventual outcome of Britain's ports dispute, although dockers at the moment appear to be adopting a slightly tougher attitude than expected.

The demand was mainly directed at companies soon to ourected at companies soon to report trading results or at Speculative situations. It un-covered stock shortages and caused professionals hastily to rearrange their book positions.
Values made more than one attempt to ease from the best but the support revived to give the impression that some institutional operators may have returned prematurely from holi-day. The result was that the FT Industrial Ordinary share index, only 4 points up at 10 am, advanced continuously to close 17.4 higher at the session's best as 640 8

Sterling performed creditably again and the latest news of the U.S. economy was also favourable to market sentiment. Govable to market sentiment. Gov-reluctant, however, to follow the equity market trend and over-night firmness in U.S. bonds. Here and there quotations were a shade easier, but the tone improved on the back of brighter futures markets indications. Giltedged interest interest was light and it became more one-way just before the close to leave longer dated Gilts showing gains Burton rise extending to ;

#### Clearers up late

After a rather colourless After a rather colouriess shouse session, clearing banks perked up after-hours to end with gains ranging to 10. Lloyds closed that much better at 452p and Barclays rose 7 to 462p.
Hidland firmed 5 to 332p and
NatWest improved 4 to 482p;
the latter's new nil-paid shares
Enished 5 better at 280p. Elsewhere, buyers showed interest in selected merchant banks.
Guinness Peat improved 2 to Guinness Feat impactions of the proposed four-way merger with stockjobbers. Akroyd and Smithers and stockbroking concerns, Rowe and Pitman and Mullens, rallied 10 to 450p.

Among Hire Purchases, Moors pare Mercantile hardened a Fraction to 30p following the stated annual results.

BICC stood out among the before improving afresh to close 7 up on the day at 143p. Reflecting the front of Wednesday's interim front of Wednesday's interim statement. Elsewhere, Memory Computer, still reflecting the restated annual results.

Computer to 85p, down 25, for a left Birmid Qualcast 5 to the good at 81p, while 606 Group found support at 82p, up 3½.

volume of business remained light. News of the healthy interim dividend increase left Befuge 5 dearer at 503p. Legal

Recently subdued leading Buildings met with revived demand and often closed with useful gains. Blue Circle, additionally helped by a broker's recommendation, rose 7 to 390p. Tarmac moved up 8 to 464p; the interim results are due on September 17. RMC found support and firmad 6 to 320p and September 17. RMC found support and firmed 6 to 382p and BPB industries improved 3 to 260p. Contracting and Construction issues displayed a firm feature in John Laing which attracted steady demand and closed 7 higher at the day's best of 205p. AMEC, however, slipped 2 to 230p after revealing hilf-year profits at the lower end of market estimates. Tilbury Group hardened a couple of pence to 112p, after 114p, on suggestions 112p, after 114p, on suggestions that a stake is being built up prior to a full scale bid for the

ICI drew fresh U.S. demand and touched 614p prior to clos-ing a net 6 up at 612p. Among other Chemicals, Allied Colloids, cum the one-for-five scrip issue, gained 6 to a 1984 peak of 378p in a restricted market. Stewart Plastics attracted speculative support and rose 10 to 92p. Novo Industries B. in which a sizeable number of shares chang in New York overnight, encountered Loudon selling and fell to £137 prior to closing a net 3 points down at £142.

Leading Stores fared rather better than of late. Burton led the way with a gain of 6 to 264p, while Gussies A improved 5 to 533p with sentiment still helped by the Board's recent restructuring proposals. Elsewhere, A. G. Stanley responded to the sharp interim profits increase with a rise of 5 to 45p, while J. Hepworth attracted renewed support to close 8 better while J. Hepworth attracted renewed support to close 8 better at 284p. A firm market recently on the impressive results, W. H. Smith added 4 more at 150p. Speculative favourite Waring and Gillow added 3 at 123p, while Ferminster firmed 5 to

FINANCIAL TIMES STOCK INDICES Aug. Aug : Aug. Aug. Aug. Year 29 29 24 23 28 20 age 83,25 83,21 83,36 83,29 83,45 83,19 88,38

Fixed Interest .... 849.8 832.4 836.8 835.2 841.5 853.2 707.4 564.0 561.0 570.9 578.4 570.9 573.8 678.9 4,84 4,94 4.90 4,91 4,88 4,95 Earnings, Ykd. 2 (full) 11.35 11.57 11.49 11.56 11.49 11.65 P/E Ratio (net) (\*)..... 10,60 10,40 10,47 10,40 10,46 10,32 12.94 Total bargains (Est.) 16,478 17,436 17,799 17,984 17,625 17,920 17,157 Equity turnover £m. — 131.18 178.87 223.85 247.11 178.96 163.54 Equity bargains ..... — 18,057 12,744 14,242 15,627 15,740 16,797 Equity bargains ..... 98.7 102.2 112.2 138.8 111.5 115.3

10 am 836.4. 11 am 841.2. Noon 842.2. 1 pm 843.9. 2 pm 845.7. 3 pm 847.8. Basis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026. \*Nil = 10.15.

HI	GHS AN	ID LOW	/S	S.E.	AC	TIVITY
		$\neg$				

•	19	B4	Since Co	ompliat'n	!	Aug. 28	Aug. 24
	High	Low	High	· Low	Daily		_ <del></del>
Govt. Secs	83.77 (9/1)	75,72 (50/7)	127.4 (8/1/86)	75,70	Gilt Edged Bargains	109,7	105,9
Fixed int	87,48 (14/8)			50,05 (31/1/76)	Sargains Value	84,5 265,1	82.6 361,5
ind. Ord	922,8 (š/5)	755.3	922,8	49.4 (28(6)40)	5-day Average Gift Edged Bargains	119.5	125.B
Sold Mines! 	711.7 (9/6)	485.7	! 734.7	43,5 (28,10,71)	Equities Bargains! Value!	90.9 595,1	

at 173p, while Telephone Delta put on 2½ to 89p and IMI Rentals, the subject of recent a similar amount to 85p. bid suggestions, put on 6 to 213p. Ferranti improved 9 to throughout the list. Brooke Bond 732p following news of the £24m Ministry of Defence contract. Other bright spots included International Signal, 10 dearer at 246p, and Cable and Wireless,

Rises in the Engineering leaders were relatively modest, leaders were restively modest, but fairly persistent buying left TI 10 to the good at 234p. Elsewhere, Vosper closed 20 higher at 210p following the sale of its 25.2 per cent stake in Yarrow to Weir Group: Yarrow advanced 50 to 300p, while Weir Group, which also announced interim figures yesterday, improved 3 to 33p. Up to 170p initially. Babcock International

Fri Aug 24

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Year ago (approx.)

Wed Aug 22

Foods displayed useful gains throughout the list. Brooke Bond closed 2 dearer at 111p, after 107p, on hopes of an increased bid from Tate and Lyle, 13 higher at 386p; the latter's offer reaches its closing date today. reaches its closing date today. Among confectioners, Rowntree Mackintosh touched 326p prior to closing a net 6 up at 324p, while Cadbury Schweppes firmed 3 to 135p ahead of the proposed mid-September date for its share offering in the U.S. Associated Dairles, 10 up at 170p, reflected favourable comment on the Dairies, 10 up at 170p, reflected favourable comment on the annual results, while revived demand lifted Tesco 5 to 187p and Dee Corporation 6 to a 1984 peak of 538p. Single continued to attract speculative support on takeover hopes and gained 3 more to 65p, after 66½p. Further buying ahead of next Monday's half-timer lifted J. N. Nickels (Vimto) 15 to 285p. (Vimto) 15 to 285p.

#### BTR advance

Selective demand left some Miscellaneous Industrial leaders with double-figure gains. BTR were outstanding at 502p, up 20, recent take-over favourite, advanced 12 to 275p. Glaxo put on 13 to 953p and rises of 6 were common to Metal Box, 358p, and Trafalgar House, 263p. Elsewhere, vague talk of a bid from BTR numbred speculative where, vague talk of a bid from BTR prompted speculative demand for Bestebell, which touched 284p before settling 19 to the good at 279p. Press comment suggesting that GEC may show its hand soon with a bid left British Aerospace 15 higher at 335p, after 335p. Good interim results prompted a rise of 17 to 232p in Brammer. Renewed buying left Pearson 10 dearer at 570p, while rises of 5 were recorded in Associated Heat, 302p, BET. 260p, and Wm. Baird. 295p. Johnson Matthey closed unaltered at 243p following the quarterly figures. quarterly figures.

A quietly firm Motor compo-nent sector featured AE, up 5 at 93p, following renewed support

in the wake of the sale of its loss-making UK distribution subsidiaries to Unipart for £15m. Lacas Industries rallied 5 at 181p In an otherwise quietly firm Newspaper sector. International Thomson dropped 20 to 480p after profit-taking in the wake of the interim results. the interim results. Properties made a firm showing under the lead of MEPC, up

ing under the lead of MEPC, up 7 at a 1984 peak of 315p. Land Securities rose 5 to 287p and Great Portland Estates moved up 6 to 160b. Slough Estates gained 3 to 136p in reply to the good half-year profits and confident statement. Mountview Estates continued to reflect newsletter recommendation and firmed 5 more to 305b, while USM-outed more to 305p, while USM-quoted Hardanger advanced 9 to 174p. Roban firmed 5 to 195p on increased half-year profits.

P & O Deferred featured Shippings with a gain of 6 to 318p as huvers began to show interest

buyers began to show interest ahead of the Wednesdav's in-terim results. Elsewhere, British and Commonwealth added 6 at 187p and Common Bros advanced 10 to 147p. Still depressed by the poor interim results. Mersey Docks gave up 1; more to a new low for the year of 30p.
Textiles followed the general outeily firm trend. Nottingham Manufacturing rose 6 to 212p, while Burmatex out on 4 to 142p, as did Coats Patons to 122p. Revived speculative demand helped Harold Jugram improve 10 to 135p.

10 to 135n. Revived talk of a bid from Philip Morris beloed Imps rally R to 161p following last week's depression which atemmed from an unfavourable circular from Scrimgeour Kemn-Gee. The speculation also spilled over into Rothmans International which closed 11 bigher at 157p.

#### Oils quiet

Oils generally failed to participate in the equity market upturn although Shell, 5 dearer at 645p, encountered occasional buying interest ahead of the interim results, due on September 13. LASMO bardened a couple of pence to 305p awaiting today's half-timer, while Britoil improved the same amount to 240p following a broker's recommendation. On the bid front, Premier encountered end-Account profit-taking and slipped Account pront-taking an supper to 69p before closing a penny cheaper at 70p; bidders Carless Capel shed 7 to 2080. Irish Oils lost ground and Eglinton closed 7 lower at 95p, after 93p.
Recently-firm Oliver Prospecting
and Mining came back 15 to
145p. Elsewhere, Norsk Hydro
rose 23 to 2503 on the four-forone capital issue and share split

interim figures, expected next month. Reed International closed 10 higher at 460p, after 464p, while Pilkington Bros, a disappointing performance her advanced 12 v. over the contract of the Once again, bullion dipped below the psychological—8350 per ounce level, but recovered following last month's record tollowing last mounts record U.S. trade deficit to touch \$351.25 before closing only \$0.5 lower on balance at \$350 per ounce. Opening a fraction dearer reflecting overnight indications from Wall Street, South African Golds attracted scattered followthrough demand from the Cape.
Dealers reported only a negligable interest from the Continent and London, however, and gains among top-quality issues were

restricted to under a point. Western Holdings fared best with a rise of 1 to £311, while Kloof, £331, St Helena, £201, and Rindfontein, 1881, all hardened 1. The more marginal counters showed Elandsrand, 733p, and Unisel, 838p, up 17 apiece, while Grootylei rose 7 to 142p. The

# **EUROPEAN OPTIONS EXCHANGE**

Ser	iea !	Vol. Last		Vol.	Feb. Last	Vol.	lay Last	: Stock
GOLD C	\$350·		; <u> </u>		14.50		36	: \$350,50
COLD C	\$375	3		2	14,00	_	. –	"
SIFL C SILVER P SIFL C SIFL C	\$7 \$380 \$325 \$330	Sept. 4 18 9 14	0.04 5,50 3,20 B 1,20	Dec - 4	6.10	Ma 	i <u> </u>	\$7,65 \$324,50
SIFL P SIFL P SIFL P	8285 8300 8310	=	0.70	2	2.80	Ξ	: Ξ	: :
\$/FL P \$/FL P \$/FL P	\$315 \$320 \$325.	32 13 5	1.50 2.70 5.80	12 —	6,80 Bi	Ξ	; =	. :
	4		Oct	Ja	ь	<b>A</b> :	pr.	~
ABN C ABN P AEGN C AEGN P	F.320 F.300 F.130 F.110	18 25 95 25	3.50 13.50 A 1.50 1.20	4 4 41 4	13   17 3,80   5,50	=	 = =	F.296 F.118 F.194
AH C AH P AKZO C AKZO C AKZO C	F.800 F.180 F.80 F.90 F.100	224 397	15,40 7,40 2,60	565 40 144	17,20 9,70 5	- 11 26	.11.60 2.30	F.94.5D
AKZO P AKZO P AMRO C AMRO P	F.90 F.100 F.55 F.95	121 26 <b>9</b> 73 15	7,50 3,20 B 1,40	94 24 5 3	4,60 9.80 5.80	12 - -	5,50 19,20 —	;F,56,60
GIST C GIST P HEIN C HEIN P HOOG C	F.170 F.160 F.140 F.120 F.60		2.90 4.50 B	27 143	8 4,50	- - - 17	6.40	F.160,60  F.141,60  F.57
HOOG P HOOG P KLM C KLM P	F.58 F.58.20 F.190 F.170		3.50 B	83 37	8.60	Ξ	=	F.178
NEDL C	F.130 F.130	14	2.50	14 10 20	8	11	12	F.124.40
NATH C NATH P NNO C	F.230, F.220 F.227,30	64 20	2.70 4.30 B 4.50 A	40 —	7,50 6,50 B	Ξ	įΞ	F.824
PEO C PETR C PETR P	Fr.7278 Fr.7000 Fr.7000	5 4 1	550 50	Ξ	. <u> </u>	=	; <u>=</u>	Fr.7860 " F.50.40
PHIL C PHIL C PHIL C PHIL C	F,40: F,45 F,50: F,55:	45 277 874 331	10,60 6 2,30 0,80 B	353 582 389	7,30 3,90 1,90	56 4 174 235	56 174 174	F,50,40
PHIL P	F,50, F,45,50	32 117	1,60 A	165	2,60	135	136	<u>;</u> ;
PHÓ P RD C RD C RD C	F.40,90 F.140 F.150 F.160	2 85 548	0.20 25 15.50	179 127 819	25.50 17.50 10,10	40 167 166	28 18,50 12,50	F.165.20
RD C RD P RD P	F,170. F,150, F,160	533 316 252	2,40 1,50 3,70	731 51 143	2.80 5.60	181 27	7.50 4,50	
RD P UNIL C UNIL P	F.170' F.280 F.260	65 16 21	9,20 6,80 3,10 .	115 —	10.50	<u>-</u>	11.50	F.270,60
TOTAL VOL	-UME IN C	ONTRA	ACTS: 30	,355		D. D.		

FT Gold Mines index rose 3.0 to 564.0. Among South African Financials, De Beers responded to limited Johannesburg support and rallied 8 further to 440p. "Johannes" improved 1 to £73% on the increased dividend and 20 per cent expansion in full-

year profits.

Australians followed an all-Australians followed an auto-familiar pattern as nervous domestic markets bindered London business. Consequently, leading diversified stocks drifted lower with the exception of Peko-Wallsend which were marked a couple of pence higher to 322p in response to the increased full-year profits. NEMS, which revealed disappointing which revealed disappointing annual figures, held up rela-tively well to finish only a penny cheaper at 195p. CRA, expected to announce interim results shortly, declined 8 to 344p. Elsewhere, Zambia Consoli

dated Copper encountered sporadic profit-taking and at 125p, gave up 8 of the previous day's advance of 13 that stemmed from the profits recovery. Jantar eased the turn to 17p on the reduced dividend and prelimi

nary loss.

The higher values prevailing in underlying securities—often prompted by physical covering of option positions—and the expiry of the popular August series combined to boost activity in Traded Options. Total contracts struck amounted to 5.313 comprising 4,099 calls and 1,214 puts. Revived takeover speculaputs. Revived takeover specula-tion stimulated fresh demand for Imperial Group, which attracted an active business with 1.435 calls done, 874 in the August 160's. Lasmo and Lonrho recorded 507 and 430 calls representatively while Barclays respectively, while Barclays Bank attracted 219 calls, the majority of which were trans-acted in the August 460's.

#### **NEW HIGHS AND** LOWS FOR 1984

NEW HIGHS (56)

Gulf Canada Imperial Oil CHEMICALS (1) Wassall (J. W.)

Philips Fin. 54pp Thilips Fin. 54pp T Cay. Ln. '81-94 Balley (C. H.) Neill Lames)

HOTELS (1) Johnson Cleaners TSL Thormal Synd.

TEXTILES (2)

OIL5 (1) MNIES (1)
McFinley Red Lake

NEW LOWS (12) AMERICANS (1) ELECTRICALS (3) Memory Com

SHIPPING (1) TEXTILES (2)
Spencer (Geo.) MINES (1)

EQUITIES

RECENT ISSUES

Issue price Amount	555	1984 High Lov		Closing	+ or	Zer Ö	Times	Yeard P.E.	Ratio
110 FF. 175 FF. 175 FF. 1720 FF. 1780 FF.	51.8 7.9 15.8 12.9 31.8 24.9 16.8	. 89 : 81 86 : 65 126 123	Amari.  +Blue Arrow.  +Britannia Seo G 18p  +Composit Hdgs, 5n.  Dorwent ValleyHgs.Ti  Enterprise OH.  -EntertainProdSerbp  Euro.Fer'El.toEFGOrd  -Elected to EFG Prf  F.AC. Pacific InvWrrts  Falcon Res. 20p  Groat Wectern Res. 4-  -Hnd. Scot. Energy II  Inv. AB Beijer 'A'SK.50  Jaguar  MurrayVanturesWrtz  -PWS Intel. 10p.	87 82 125 48 105 107 31 90 215 135 178 288 128 393	+2	594.8 591.2 91.5 57.0 52.25 54.7 7.0 57.75 9.0 91.9	5.5 3.0 3.1 5.5 2.1 5.5 2.6 3.5	2.011 1.7 lt 1.8 lt 6.5 8 6.7 8 6.4 7 	1.57.2

#### **FIXED INTEREST STOCKS**

Issue price	tion of	itest irune. date	1984		Stock	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	+ or
	~ <u>~</u> ~	25	High (	Low	·	22	
100 (100) 99.161 (100) (100)	F.P.	5/9 10/9 14/9 5	98p 30p 28 4 1007s 100 1312 96	101 <u>-</u> 92p 29;4 23 99; <sub>0</sub> 100 101 <sub>2</sub> 95	Amer. Brands 121: 1. Un. Ln. 2009 Cambridge Water 151, Red. Deb. 2004 Derwont Valley 103. Cum. Red. Pref. Intl. Bk, for Recon. & Dev. 11:1. Ln. 2003 Marley 11:22 Deb. 2009. Nationwide 121:1. 58 85. 10 nc. 27.8 85. Portsmouth Water 151, Red. Deb. 1094 TR Energy 87. Cov. Uns. Cn. 97-2001. Trans-Natal Coal 12.7: Uns. Cnv. Deb York Waterworks 152, Red. Deb. 1994	29 4 28 5 1001 100 123 96 42ppn	- 14 A

#### "RIGHTS" OFFERS

Latest issue og Renunc.		Renunc.	196	34	Stock	: 55 + o
price E	₹a	date E	High	Low	· · · · · · · · · · · · · · · · · · ·	- 50 +o
255 110 4 200 90 A54	F.P. N.I. F.P. F.P. N.II A82 F.P. F.P.	21 9 21/9 14/9 28/9 26/9 14/9 17/11 28/9 7/9	80pm 131g 100 310 53pm 41g 290pm 25pm 25pm 443	45pm 11 88 237 30pm 4pm 257pm 13pm 122pm	ifalcon Res. 20p. IHHI Samuel. IHind. Scotland Energy 41 . ILOFS Pfd. Ord. 1p.	30pm - 2 . 4pm . 272pm - 5 23pm + 3 . 290pm - 5

## RISES AND FALLS

		Falls	
British Funda	71	6	27
Corpus. Dom. and			
Foreign Bonds	12	2	65
Industrials	318	175	925
Fin. and Props	158	41	325
Oils	19	27	77
Plantetions	• 7	-1	70
Mines	39	56	85
Others	63	35	142
Totals	ABB	343	
10ths	600	3-13	1,007

First Last Last For Deal- Deal- Declara- Settle- ings tion ment Aug 20 Aug 31 Nov 22 Dec 3 Sept 10 Sept 21 Dec 6 Dec 17 For rate indications see end of

Share Information Service.

Call options were arranged in Bula, Premier Oil and Gas, Atlantic Resources, Burmah Oil, Singlo, North Kalgurli, Tootal, John Brown, Chloride, Ramar Textiles and Associated British Ports. Puts were done in Barratt Developments, Land Securitles and Bristol Channel Ship Repairer. Doubles were gransacted in English China Ship Repairer. Doubles were transacted in English China Clays and Birmid Qualcast.

# **ACTIVE STOCKS**

the following stocks y		0.00
Stock	Closing price	Day chan
AE	93	+ 5
BTR	502	+ 20
Babcock International	143	+ 7
Blundell-Permoglaze .	174	+ 6
Brammer	232	<b>→ 17</b>
British Aarospace	335	+15
GKN	174	+ 3
Imperial Group	161	+ 8
Reed International	460	+10
Rothmens Internatel.	157	+ 71
Single	65	+ 3
600 Group	8212	+ 3

#### TUESDAY'S

**ACTIVE STOCKS** Sept 24 Oct 5 Dec 20 Dec 31 Bosed on bargains recorded in Stock Exchange Official List. Beechom .....

#### LONDON TRADED OPTIONS CALLS

Optio															1—
	n	Oct.	Jan.	Apr.	OcŁ	Jan.	Apr.	Optio	n	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
B.P. (*485)	390 420 460 500 550	100 70 85 13	108 77 47 25	113 85 52 30	4 6 14 37 77	6 10 22 47 82	7 15 33 52	(*305)	260 280 300 330	45 25 5 1	58 43 28 18	68 53 40 25	014 014 25	12 18 37	10 18 27 45
Cons Gold (*514)	460 500 550 600	57 85 17	70 45 27 17	84 55 35	6 24 52 97	15 30 57 100	18 38 66	Lonrho (*148)	130 140 160	18 8 01 <sub>8</sub>	23 16 51 <sub>2</sub>	27 19 8	014 014 015 12	2 6 16	8 17
-	650	14	1 17	20	147	150	7 7	P. & O. (*320)	280 300 330	4D 20 01s	46 27 13	52 34 18	01: 1 13	3 7 20	10 23
Courtaulds (*119)	120 120 130 140 160	03a 11a 12a 13a	11 7 4 2	14 9 - -	77 13 22 42	9 14 22 48	16 = =	Raçal (*234)	180 200 220 240 260	56 36 16	42 26 13	46 32 20	1 1 8	3 7 16 30	5 10 20 32
Com. Union (*182)	160 180 200 220 240	27 13 61 <sub>8</sub> 31 <sub>4</sub> 2	20 13 B	26 18 12	5 9 24 43 62	14 27 45	15 30 48	R.T.Z. (*562)	500 550 600 650	64 15 1 014	75 38 92 10	90 55 52 16	11 <sub>2</sub> 2 45 95	8 22 52 97	16 35 60 105
G.E.C. (*212)	160 180 200 220	56 36 18 6	58 40 84 11	62 44 29 17	2 2 5 14	5 10 20	4 8 13 24	Vaal Reefs (*\$107)	90 100 110 120	171: 71: 03: 01:	2112 15 8 41 <sub>3</sub>	24 17 11 7	01: 1 31: 13:9	234 454 8 1512	554 614 1114 18
Grand Met.	275	30			5		<del>-</del>				CALLS	<del></del> -	·i	PUTS	<del></del>
(*296)	290 300 330	114	32 18 10	38 24 16	18 42	10 22 44	14 26 50	Option	300	Sep. 50	Dec. 58	Mar.	5ep.	Dea.	Mar.
	860	112	3		70	74	<u>-</u>	Beecham (*345)	350 350	22 41 <sub>2</sub>	32 17	38 22	28	16 33	18 37
i.G.i. (*612)	500 550 600 650	120 72 26 5	124 76 40 18	130 82 48 94	2 5 14 44	9 20 52	50 62	Bass (*380)	350 360 360	87 57 28 6	65 40 17	73 48 25	1 6 20	4 14 27	6 18 32
Land Sec. (*286)	240 260 880 300	52 33 17 6	39 24 12	46 31 16	1 3 8 18	6 12 23	9 15 26	De Boers (*\$5,73)	500 550 600 650 700	80 35 17 6 3	95 68 45 23	120 80 60 30	4 14 45 85 135	12 30 63 95 140	22 45 75 110
Marke & Sp. (*112:	100 110 120 130 140	17 9 4 21 <sub>2</sub>	\$1 13 6 4	26 161 <sub>9</sub> 	5 11 19 28	4 71 <sub>2</sub> 14 22	5 9 16 —	Guest Keen (*173)	140 160 180 900 220	37 18 6 2	38 21 10 6 2	44 25 15	2 3 11 27 47	3 7 14 31 51	5 10 18 - -
Shell Trans. (*645)	500 550 600 650 700	150 100 52 18	157 107 62 26	163 11 <del>5</del> 70 33	5 10 25	5 8 16 32	7 12 23 43	Hanson (*223)	187 200 220 240	42 29 11 5	33 17 7	38 21 12	3 4 7 18	7 12 23	10 15 27
	700	. 6	15	_ !	65	70		Jaguar (*174)	160 180 200	16 212 1	10 4	50 15 7	12 28	12 30	6 15 30
<u> </u>			ALLS 	<del></del>	<u></u> ,	UTS	I <del></del> -	Tesco (*185:	160 180	30 12	33   14	85 17	\$	4 8	11
Option		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.		975	3	122	_   120 1	19	18	17
Barolays (*462)	480 460 500 550 600	45 1 1	57 25 10 4	70 37 20 —	2 42 93 142	6 20 45 92	25 47 —	FT-SE Index (*1095)	1000 1025 1050 1075 1100	95 70 47 89 15	100 80 62 45 30	108 90 75 57 42	4520	10 16 26 38 50	22 28 43 58 70
Imperial Gp. (*161)	130 140 160 180	32 22 2	24 Blg 3	25 15 6	19 113 0,8 0.1	4 8 23	7 12 26	Aug. 29. Tob	1125 1150 al Cont Und	2 racts 5 lerlying	18 9 ,315, secur	Calls 4	48 68 ,099. ce.	65 . 78 . Puts	_ 1,214

Maria Maria Maria

**EQUITY GROUPS** 

& SUB-SECTIONS

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Aug 29 1984

		stacis per section	index iio.	Day's Change %	Yell% (Mar.)		Ratio (Net)	Index No.	latex No.	index No.	katex No.	index No.
	$\overline{1}$	CAPITAL 6000S (204)	518.50	+1.8	9.95	3.84	12.68	501.29	583.24	499.85	585.88	460.E
•	2	Building Materials (23)	460.2	+1.2	13.57	5.20	8.29	454.97	456.24		462.36	
-	3	Contracting, Construction (30)	684.53	+0.4	14.36	5.59	8.88	681.84	681.29	679.99	686.23	724.4
,	4		1599.9	+2.2	10.07	4.67	12.34	1565.94	1579.69	1582.62	1599.92	1699.7
	5	Electronics (32)	3821.69		8.06		15.74					8.4
	6	Mechanical Englacertog (62)	252.90		11.40		19.69	246.93	247.88		249.23	200.4
•	8	Metals and Metal Forming (9)	187.65		12.49		10.04	184.92	185.96		184.72	
	9	Motors (1.7)	121.5		10.80		l —	119,74	129.81	219.12		126.4
	10	Other Industrial Materials (17)	700.81		6.67		18.53	681.47	680.53		682.64	
	21	CONSUMER CROUP (199)	525.71		19.87		11.33	510.57				
•	22		505.72		12.91		1.48	503.28	505.69		517,14	
	25	Food Manufacturing (22)	394.57		34.30		8.64	391.66	392.50			
	26	Food Retailing (12)	1216.9		7.39		17.76				1252.43	
	27	Health and Household Products (9)			5.67		21.28	872.45				
•	29	Leisere (23)	577.50	+0.7	9.44		13.81	573.5L	573.31		576.31	574.2
	32	Newspapers, Publishing (13)	1283.6	+83	8.31	4.26	15.89		1281.32		1298.21	963.5
	33	Packaging and Paper (15)	243.88		24.44		8.01	241.60			246.98	187.80
	34	Stores (46)	439.77		9.77	4.06	1340	436.32	463.71		436.50	365.16
	35		273.91		13.56	4.92	8.55	246.72	267.94		268.87	213.5
•	36	Tobaccos (3)	684.7E		16.56	5.32	6.81	677.62			686.07	
	39	Other Consumer (8)	467.54		14.29			463.57	465.13		468.51	418.8
	41	OTHER SECUPS (86)	462.20		19.57		11.83	457.94	458.38		459.12	386.4
	42		612.73		14.42		8.85	606.54	620.06			537.2
	44	Office Equipment (4)	139.69		8.20		13.85	138.67	138.87	137.98	149.84	111.1
	45	Shipping and Transport (13)	862.92		8.74		15.22	851.64			863.86	715.8
•	46	Miscellaneous (52)			8.35	3.62	14.56	636.01	636,90		637.95	521.31
	49	INBUSTRIAL GROUP (463)			110.53	+	11.79	505.08	507.68			438.60
	51	0lls (17)	1067.13	+0.3	13.81	6.42	8.99	1877.68	1002.52	1076.37	1083.24	1028.0
	59	500 SHARE INDEX (500)	559.33	+1.1	11,87	4.60	11.21	553.06	95.19	553.06	557.49	487.50
	<u> </u>	FHIANCIAL GROUP (119)	389.87	+0.9		5.72		386.54	387.34	384.63	386.RI	330.90
	62	Banks (6)	365.83		23,49	8.49	5.31	361.35	363.66		363.90	347.42
	63	Discount Houses (6)	426.74	+0.2	1 —	7.37	_	425.91	427.38	428.19	427.81	296.97
	65	Insurance (Life) (9)	554.32	+8.9	J — .	4.83		549.36	549.77	534.16	539.15	
	66	lesurance (Composite) (8)	281.15	+8.4	1 —	6.54		279.95	280.46	280.67	262.01	225.82
	67	Insurance (Brokers) (6)	856.30	+0.7	8.67	3.95	16.15	849.97	847.91	848.35	854.43	550.54
	68	Merchant Banks (12)	209.13		١	4.90	_	208.12	206.74	282.12	203.76	208.25
	69	Property (53)	592.55		5.48	3.61	24.67	585,42	587.7 <b>8</b>	587.79	589.98	449.31
	<u>70                                    </u>	Other Finance (19)	247.01	+0.1	11.63	5.62	20.48	246.77	246.06	245.32	246,67	249.26
	71	Investment Trusts (1.04)	516.00	+8.5	T -	3.67		513.58	513.39	509.95	511.62	443.31
	81	Mining Finance (4)	275.73		10.19	5.44	12.59	276.95	277.79	272.21	273,78	321.57
	91	Overseas Traders (14)	565.52	+0.3	10.24	6.85	12.10	563.67	562.90	560.88	567.96	492.00
	99	ALL-SHARE PIDEX (741)	516.13	+1.0	T <b>-</b> -	4.77	-	510.97	513.11	510.12	513.91	450.36
			Index	Day's	Day's	n						
	1		No.	Change		Day's						l
	$\dashv$	FT-SE SHARE BENEY				1084.5	$\vdash$	3000	300-		1005 -	
		F 1 '9E 3/ARE	: TILAPI	757	:4070.5	14004.5		1002.3	1067.2	10817	2070.2	
		FIXED INTER	EST			AYER!	age gai MPTION	YKELBS		Wed Aug 29	Tues Aug 28	Aest.
		PRICE Wel Day's	ines y		d 24.	Britis Low	à Covers	ment yeas		11.19	11.19	10.18

11.12 19.46 11.91 19.48 11.94 11.52 10.58 10.17 2 5-15 years 126.76 +0.24 126.46 154.00 +0.33 134.45 9.23 11.29 19.56 19.17 3 Over 15 years. **\$.5**5 164 -- 145.49 8.87 125.98 +0.28 | 125.75 12.41 12.43 12.28 12.12 12.27 186.05 -0.02 106.07 6.70 12.14 3.78 BRITISH GOVERNMENT MOEX-LINKED STOCKS

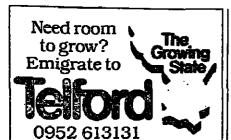
734

+0.04

101.14 +8.65 101.29

2.06

Stock Price - the String Stock



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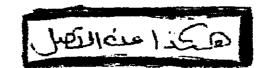
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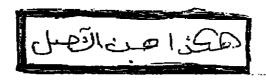
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779+4, 9.87 10.83 CANADIANS Undated Index-Linked 103 (1) 434 3579+19 459 1061-91-19 400 907-91-19 3.21 913-19 3.21 913-19 3.49 907-11 3.49 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 US\$0.88 — 2.1 -- - - 13.7 50.76 — 4.6 960 — 5.3 | BANKS, HP & LEAS | NG | 1996 | 1997 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 CHEMICALS, PLASTICS BANKS, HP & LEASING INT. 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I If the NH lag, A1 alternative in this treatment? (5-7) Headless phantom, long time a prisoner (7)	1Accust Units  194.6   90.0  +0.1  1.54   Fixed Int. Arc. †   [139.14   144.18    11.83   Hartands Road, Haywards Health   0444 414111	Amerskam Road, High Wycombe. 0494 33377 Bbs Clab Series 2 1896. 1987.7 197.7 1
1 Profits always in dispute (7) 2 Breeding-ground out west (5) 3 Turning to Bede in translation like a good monk (8)	Minister   173.6   1	
3 Reliable hand — has the potential to lead jack (4, 6) 3 Slight but smooth effect in the bar (4) 3 Record I start to change—	Milan Court, Derkons, Surrey.   0306 887766 De. Accord.   100.7   107.2   10	As Charlotte Sq. Edinburgh.   Ass. 225 6166
it is a long work (4) 9 Simon Court merger? (10) 2 Rig neat ship as one tied to stage? (8)	Reistar high lat.	Printers End, Dorring. (0306) 885055   Life Feachs   D. NWA.   DL-205 5211   Life Feachs   Life Feachs   Life Feachs   Life Feach   Lif
Spain's wettest area, judging from the air? (5)  Learns about love in port (7)  Last month, row that pre-	27 To with the state of the sta	Cont. Accom. 120.2 120.2
style of prehitecture that is advanced, having ornamental shingle (5, 7)  9 It is not clear what he deals	PO 80. 4, Norwich, NP1 3NG. 0603 22200 Git loome. 101.1 105.9 40.1 3.5 2nd Engly Acc. 214.8 227.1 40.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2	107.0   112.7   123.1   101.
2 Field-gunners? (7) 3 Case for Holding having put 14 Workshop of short party pain into cricket (3-5) 4 Agatha Christie? (7-8) 4 Workshop of short party pain into cricket (3-5) 4 rhetoric (10)	O   E   C   E   O   A   E   O   A   E   O   C   O   C   E   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   C   O   O	117.7   123.9 +0.7
4 Said to be stocking garden- tools (4) 5 One symbolises being a mathematician (10) 6 Covered with climbers 1 Thot, right in up to date sur roundings (8) 19 Floating diamond currency say (3-4) 21 Characters inclined to appear	District Formation 1994   10.00   10.0	GT Plant M m Fund
competed with (5) 7 Bore-hole using gravity also (3-4) 8 Dispensing AI cure, that Noah? (5)	POET RY 1 / M 7 E PA CT PER TOST Managers Ltd. (a)(s)(s)	CT Person Bod Find _ [A77.1   154.6
MPS? (13) 25 A study capital (4)	Other proce available on 01-626 1533.	101, Managed Sono
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) :	Financial Times Thursday August 30 1984	······································		·	Marine Midland (Ct) Ltd	29 Stronghold Management Limited
	Station Rd. Ren Barrer. 1014-00 76:10 48, Gracefurch St. EC 19 3HM. 01-625 0200 fruid Managers. Touche Rermant & Co. Managers. 118 7 108, 2 ec 1 Sel Set A 15 3 7 20.6 UP touchy 188 3 198 3 ec 5 189 Chap 187 7 00 188 1 198 3 ec 5 189 Chap 189 7 ec 7 189 Chap 189 7 ec 7 189	INSURANCE,	OVERSEAS & MONEY	FUNDS	140 Bruss for 10015 USA 212-440 1000 Cueen New, Don RG, 51 Neter 25,54-71400 Intel Currency 1 \$1,121 1406 / 1   1   1   1   1   1   1   1   1   1	P O Bin 315, St. Heiter Jersey. 0554-7 Cummody Turz Joo 41 73 Col I Surinvest (Jersey) Ltd. 4, Hall St. Douglas Isle of than 0024-2 Cupper Tury (£11-1) 14 20
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•	Prop	Schreder Life Assurance Life. Commonto	-1197   PAU +0.7	PO Box 194, St Heller, Jersey. 11 131 - 30 97 - 40 97	Marte Int Cor Aug 20   54 4   10.44   1.74   1.74   1.74   1.74   1.74   1.74   1.74   1.74   1.74   1.75	P.O. Em. 199, 51 Heller, Jersey, 0534-7; Man Currency Fund
•	One for One Aug 25 1, 134.1 141.2 8 90 New Zazdand Sth. Brit. Ingre. PLC	Details	- 14 No Adminger Lucemburg 1116 - 1615 - Case Pend Fund . S10 70 +0.01 . 1 16 No Adminger Lucemburg 1116 - 176 7 787 +0.1 . Case Fund Fund . S10 70 +0.01 . 1 18 No Adminger Lucemburg 1116 - 18 No Adminger 1116 - 18 No Adming	1.5 5 Price (Pari)   6:0.08 20:0	Marray, Jehnstone (Inc. Advisor) 183, Hope St. Glasgon, C2 183, Hope St. Glasgon, C2 184, Hope St. Glasgon, C2 185, Hope S	Intimis Management Co NV, Carnello.  NAV per share \$1:79 37  Tokyn Pacific Hidgs, (Sashouard) MV  intims Management Co NV, Carnello  NAV per share \$94 40  Trendall Bank (fale of Man) Ltd.
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	Han. Pers. Con. Ut.   272.2   +1.2   -	Scottish Walkers' Group PO 8ox 902, Edinburgh EH16 58U. 031-655 6000 Ine Pol 1 Aog 24	Lich, WIR PLA 01-499 4923 The English Association	Emeration (offer Peer )   DFII (13.66   +0.04   2.21   International Bond Trust   2, Boulevard Royal Luxembourg   CLS A NAV Any 29   510 53   +0.02   -0.15 B NAV Any 29   513 B1   +0.04   -1.5 B NAV Any 29   -1.5 B NAV	Gold Band	Serte   Strate   St
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#### Further frost unlikely in Brazil's coffee belt

NO FURTHER frost is likely this week in Brazilian coffee growing areas, U.S. private fore-Accu - Weather said yesterday. It said temperatures were continuing to moderate in the coffee belt.

Meanwhile, London traders said estimates of damage by the weekend frosts which sent coffee market appeared to be centring around 1.25m bags (60 kilos each), though some analysts were still putting it as low as 500,000 bags and others

as high as 2m.
On the London futures market, coffee prices traded relatively narrowly following the wild gyrations of Tuesday. The November position ended the day £1.50 up at £2,435.50 a

tonne.

THE INDIAN Government will intervene if prices on the domestic tea market continue to rise, Mr Nihar Ranjam Laskar, the Commerce Minister.

said yesterday. Earlier this year India imposed a temporary ban on exports of the popular CTC grade so as to bring down domestic prices. Mr Laskar told a Bharat

Chamber of Commerce meeting in Calcutta that the Government would like average domestic tea prices to stabilise at 24 to 26 rupees a kilo compared with the 28.61 rupees averaged in the first half of this year. THE EEC Commission granted export licences on 58,200 tonnes of white sugar and 5,000 tonnes of raws at its weekly tender yesterday. London traders said the tonnage authorised and the level of ex-

port subsidies-408.6 European

currency units per tonne for

# Milk cuts impact likely to boost world beef output

THE IMPACT of the EEC's milk production curbs will be felt throughout the world beef market this year, according to the UK's Meat and Livestock Commission. Beef and veal output from the main producing countries is expected to total 35.88m tonnes, its highest level since 1977 and a 1 per cent increase over last year.

In its latest international market review, the commission forecasts that EEC beef production will rise by 5 per cent this year to a record 7.26m tonnes, largely as a result of an increase in slaughterings provoked by the Community's curbs on milk

output. EEC exports are also expected to leap by 16 per cent to 700,000 tonnes, taking advantage of below-average meat production in some of the main exporting countries, notably Australia and New Zealand, the review adds.

But in spite of increased sales abroad and the European Commission's recently announced suport measures, the outlook for Community beef producers remains grim. The MLC expects meat prices to remain weak and intervention stocks to increase further to about 450,000 tonnes.

There is unlikely to be any easing of pressure in 1985, with EEC production expected to rise by a further 1 per cent to 7.36m tonnes and world output up fractionally to 35.93m. Total additional EEC beef production as a result of milk quotas could reach 165,000 tonnes by the end of next year.

Demand for beef in the Community is unlikely to show any significant recovery this year owing to the continuing squeeze on incomes, although there may be some switch from pork to beef as a result of the recent decline in pigment supplies and

consequent rise in prices, the

The U.S., the world's largest beef producer, is expected to see a modest fall in output this year, an da larger drop next, to 10.72m tonnes and 10.42m re-

Australian beef production is still depressed by the drought of 1982 and early 1983. Output forecast at 1.26m tonnes, 9 per cent down on last year. It should, however, recover next year to 1.31m.
In Argentina an 8 per cent

increase to 2.6m tonnes is forecast this year, although this will not result in more exports as consumption is increasing faster than production.

The most striking turnround noted by the MLC is in Soviet beef production, which is ex-pected to rise 4 per cent this year as a result of improved availability of feed and forage.

# Potato producer price falls further

ing the continuing abundance of supplies and sluggish summer demand, according to the latest figures from the Potato Market-

Last week, the weekly main p average price for all varieties— just in including bags—was £59.62 a impact. tonne compared with £65.26 the Potate before and £93.00 in the week ending August 3.

The decline is not unusual for this time of year; in late August whites and 375.9 Ecus for raws
—were in line with expectations.

The world sugar market was

tions or year, in late August
1982, the last year of glut on
the potato market, the price was
just under £50. But this contrasts with the position at the same time last year, when prices during the autumn depends Potato Marketing Board's marrise to £158 under the impact partly on the level of imports. ket support activities.

crop is only just beginning, so it is impossible to make an accurate assessment of yields. However, it is widely believed that this year's drought, which was followed by rain in the main potato growing regions

just in time, has had a minimal

Marketing Board

Whether they will recover

PRICES PAID to UK farmers of a wet planting season and a for their potatoes have dropped by more than a third since the beginning of the month, reflect crop is only just beginning, so dant cheap supplies into Britain. The drop in producer prices has so far had little effect on the price of potatoes in shops, which is presently between 6p per pound and 14p.

Meanwhile, a public inquiry

into the Government's proposed changes to potato marketing Potato Marketing Board officials said prices appear to have steadied in the past two days, but they are still well below what is generally taken to be the average break-even level for farmers of just over £70 a to the proposed doubling of the convergence of the scheme and in particular to the proposed doubling of the convergence of the scheme and in particular to the proposed doubling of the convergence of the scheme are already and the scheme are set up to examine objections to the proposed doubling of the convergence of the scheme are already and the scheme are still well below what is generally taken to be the average break-even level to the scheme, and in particular to the scheme are still well below what is generally taken to be the average break-even level to the scheme, and in particular to the scheme are still well below what is generally taken to be the average break-even level to the scheme, and in particular to the scheme are still well below what is generally taken to be the average break-even level to the scheme are still well below what is generally taken to be the average break-even level to the scheme are still well below what is generally taken to be the average break-even level to the scheme are still well below t compulsory levy on potato growers which finances the

#### Australian grain trade hit by rail stoppage

THE New South Wales rail strike will cost 32,000 tonnes per day in lost wheat export capacity from today, according to the Australian Wheat Board.

Mr Donald Sandow, the board's general manager, said that the six-day strike and earlier grain terminal disputes have already caused the loss of 540,000 tonnes of wheat

exporting capacity.

The board's shipping programme cannot possibly get back on schedule after the strikes, and export markets are already expressing concern about Australia's ability to maintain export commitments,

The huge backlog of wheat stocks in NSW cannot be cleared before the next harvest he said. hegins in November, and the incoming 1984/85 crop will further increase costs and aggravate the clearance programme. NSW had record 1983-84

said and the board expects at least 5m in 1984/85. The rail strike, which is preventing the wheat going by rail to export terminals at Sydney and Newcastle, began last Thursday when drivers walked out over a manning issue.

Soviet weather forecasters warned yesterday of overnight frosts in parts of central Russia and the Ukraine, where farmers are bringing in the grain crops. For the second successive

day, the meterological office said light frosts could be expected in areas south of Moscow and in the northern Ukraine. It did not make clear if there had been a frost on Tuesday night. Day temperatures have dropped severely in most of European Russia in the past few days, but there have been

no reports of significant snow-

# Dock strike produces mixed prospects for feed market

A NATIONAL UK dock strike could have a variety of consequences for the UK farming on how the industry, depending on how long it lasts, according to grain ports dispute and feed market traders.

Grain brokers noted that the Grain brokers noted that the previous stoppage came at the start of the harvest when exporters were anxious to clear the first flush of barley, to make way for wheat. This time, the strike lands on the shoulders of the wheat harvest, producing a feet more wind. producing a far more mixed situation.

One trader said a four to five-day strike would probably depress the feed grain market as traders worried over export business. But a four-week strike would tighten supplies of imported feed derivatives, soya, corn gluten and maize, turning demand to cereals. turning demand to cereais.

This view is backed by feedstuff brokers who have noted
a surge of interest in spot
parcels of oilmeal and gluten
from buyers who would probably have gone for September delivery and now fear prompt supplies will dry up. Although many feed compounders are probably reasonably covered for the time of year "pipeline"

could hit the . farming industry

supplies are low with the depressed demand from the livestock sector encouraging hand to-mouth buying patterns by merchants supplying the compounders. One shipper rike would

have been strike "disastrous" a month ago, but said with much grain now in store farmers were under less pressure to sell. A long stoppage could even encourage them "to nibble into on-farm stocks of wheat or barley for feed," he added. Millers relying on imports of Canadian and U.S. durum wheats for near arrival could

face problems. Demand may turn to domestic soft millings. With much of the wheat harvest still uncompleted north of the Thames, uncertainty persists over the quality of the milling crop which may increase the

premiums paid for what high grade material is available. Although a long stoppage could aid Britain's consumption of home-produced feed wheat the cereal balance here depends on a net export position. Britain shipped out 109,000 tounes of barley in the first 10 days of this season and further trade is believed to have been done to destinations including the Near and Middle East. A newy export trade in raperce2 to third countries may also be affected by a long stoppage, although once again the prospect emerges of British edible oil users turning to home-pro-duced rape oil and away from imported items like soya and paim.

Meanwhile, feed brokers commented that British rape-seed prices remain well above intervention levels, in contrast to the Continental market which is at the support prices. Farmers feel under no pressure to sell because demand has been buoyant for oil products within and without the Community. Disposal of the meal has been less easy but some kick-back from soya shortages could help there too.

#### Pakistan sets higher wheat target

THE PARISTAN Government was caused by drought and low has set a 13.1m tonnes produc-tion target for wheat in 1984-85, up 19.8 per cent from the actual production of 10.936m tonnes in 1983-84. Production in 1982-83 was 12.4m tonnes. The target for 1983-84 (year to June 30) crop was 13.02m tonnes, but production fell 19 per cent to 10.936m tonnes.
The crop was hit by unfavourable weather, a pronounced drought in the winter of 1983-1984, abrupt temperature fluctuations, frost, rust, and erratic supply of electricity for irri-

power generation is bas There was also a shortage of canal irrigation water (due to drought), and non-availability of quality seeds, particularly in the southern Sind province, and an inadequate supply of fertiliser, according to a govern-ment spokesman.

The 1983-84 wheat crop of 10.936m tonnes, together with a

water levels in reservoirs on which most of Pakistan's Hydel

carry-over stock of 1.8m tonnes, totals 12.736m tonnes, enough supply of electricity for irri-gation water pumps. to meet domestic requirements which are estimated at about 1 im tonnes a year.

port 123,000 tonnes during 1984-85; it became a small exporter three years ago. Iran is one of the buyers of Pakistani wheat. Pakistan has a good summer considered beneficial. for the next wheat plantings are due in a few weeks' time. The rain-fed or "Barani" areas can particularly benefit from it.

It has also decided to provide farmers with a package to enable them to meet the enhanced wheat target, will have expanded es, and advice

#### **PRICE CHANGES**

#### in tonnes unless stated 1984 otherwise Aug. 29 + or Month 1984 — ago Oils Coconut (Phil) £1100u —100'81400 Groundnut...... \$1100 £1100 ... \$1180.1210 ... \$570w F Grade .. £1043.5 -9.55.£1002 hs ... £1059.75 -8.75 £1022.75 Athode .£1053.5 -14 £1007 inths ... £1062 -10.5 £1022 ... £1023 ad Cash ... £342.5 ;-4 £370 5 mths .£342.5 ;-4 £370 5 mths .£342.5 ;-4 £370 5 mths .£342.5 ;-2675.£366.5 ckel .£5202 ... £5202 ce Mkt ... £12:2320 ... £88.£250 Sceds Copra Phil ..... ± Soyabean(U.S.) \$273,58w 4 ....£9302,5 |+57,5|£9520 ....£9222,5 |+5 £9445 ....\$89,55 |......\$85,17 † Unquoted. w Oct. z Sept. v-Sept-Oct. u Aug-Sept. y Oct-Nov. † Per 75 ib flask. \* Ghana cocca. n Nominal. c Centa per pound. LONDON OIL

# ,|26,00-38,10,-

SPOT PRICES

# Latest

# Turnover: 1,153 (1,465) lots of 100 (\$350.30) in the morning and FFr 99,500 (\$348.58) on Tuesday afternoon In Zurich gold finished at \$349\-350 unchanged from

Heavy fuel oil ...... 178-179

**GAS OIL FUTURES** 

8 U.S.

#### **GOLD MARKETS** Gold fell \$1 an ounce from Tuesday's close in the London

bullion market yesterday to fit ish at 83493-3504. It opened at \$349-3491 and traded between at \$349-349; and traded between a high of \$350\{ -351\} and a low of \$348\{ -349\}. Trading was mostly uneventful with gold tending to fluctuate in line with the £lolar. In Frakafuri the £2\{ kilo bar with fixed at DM \$2,290 per kilo \$348.75 per ounce) against (\$348.75 per ounce) against DM 32,490 (\$348.75) and closed at \$3501,3502 from \$3491,350. In Luxembourg the dollar per ounce equivalent of the 121 kilo bar was \$349.20 from \$348.20. In Paris the 121 kilo bar was fixed at \$99,400 per kilo (\$349.53 per ounce) in the afternono compared with FFr 99,000

LONDON FUTURES |Yest'days | + or | Business | close | — | Done 380.48 60.60 Ξ Turnever 65 (67) lots of 100 troy

\$349.4-35014 [£28614-26614] † \$35014 \$5014 \$349.34912 (£256 \$5614) † \$34774-34814 \$349.80 (£256.997) | \$548.15 \$350.50 (£266.580) | \$349.75 New Sey. | \$824 83 **EUROPEAN MARKETS** 

#### ROTTERDAM. Aug 29.

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174, Oct 182.50, Oct/Dec 188.50,
setters, Brazil afloat 164, Sept 171, Oct

177.50, sellers. Pellets Argentine affoot 184, Aug 184, Sept 165, Oct 173, Oct/ Dec 182, Nov/Mar 198, sellers. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: business). New Zealand cents per kg. Aug 508, seller. Oct 425, 500, 485: Dec 500, 603, 503-502; Jan 501, 504, 503-501; Mar 510, 513, 513-510; May 516, 517, 517-516; Aug 521, 535, 532-530; Oct 533, 535, 534-531; Dec 533, 535, 535-534; Jan 534, 536, 538-535. Salos: 182. PARIS. Aug 28. Cocco—(FFr per tonne). Sept 218-24; Dec 2120-2122; Mar 2080, bid; May 2075, bid; July 2080, bid; Sept 2085, bid; Dec 2090, bid. Sugar—(FFr per tonne). Oct 1405-1410; Dec 1416-1420; Mar 1482-1488; May 1520-1524; Aug 1570-1800; Oct 1630-1880.

COPF				
COPPER	a.m. Official	+ or	p.m. Unotficia:	; <del>+</del>
High Grds	£	£	£	4
Cash 3 months 8ettlem 't Cathod as Cash 3 months Settlam't	1057.5-8 1041.6 1050-1	—1 —2,5	1052-5	-8.   -  -1:
Amalgar sported to months £1067.5,	mated M hat in 1 Higher cash £10	fetal the r Grade 041,	Trading Technical Traded	n Bri
£1054, 5 £1060.5, Three mo	3, 52, 61. Ker inths £100 igher Gr	51, b:   58, 5 ada	thodes: three mo Higher G 8.5, 58, 4 Three mo	nti red Afte
Kerb: Hi £7060, 6	gher Gra 51, 62. U.S. Pro	de: Tur	, 60, 58, Three mo nover: 2 s: 63.50-1	in 11 8.02
TIN	a.m.	l+ or	p.m.	+

1114				
TIN	a.m. Official	+ or	p.m. Unofficial	+ <b>°</b>
High Grde Cash	9260-70 9223-5 9270 9255-60 9205-10 9260	+ 95 + 109 + 32,5 + 38 + 38	9240-5 	+57.5
months if Grade: 1 Stendard: Afternoon £9210, 20	9200, 01, Three mo Three : Standa : 25, £32	920 Inths Monti Ird; 25. K	dard: 1 0, 9205, £9225, 1 hs. £9210, Three mo lerb: Scene urnover:	High Kerb: 15. onths

LEAD	i a.m. i Official	+ or	p.m. Unoffic
LEA	D		
COMMISS.			

LEAD	Unicial		UROTTICIAL	r;
Cash 3 months Settlemt	£ 5415 548.5-9 341,5	2 -4,5 -8 -4,5	349-60	£ +4 -2,67
£348.5, months £349, 49 £350, 49 months over: 20, 32.00 cer	49, 49.5, £349, Ke .5. Aftern 5, £350, £350, 51, 125 tonne: nts per p	cas orb: 000; 49.5 52, (	hree m th £341, Three m Three m i. Kerb: 52.5, 52. S. Spot:	three onthe conths Three Turn-
ZINC	·			

ZING	Official		Unofficia	백 -
3 months	£ 618,5-9 625,5-6 619-6	-9		
625, 26, Three mo manths ( 22, 22.5, 19.5, 19, months ( Turnover:	loming: 1 27, 28, onths 652 6625, 25,5 23, 25, 18.5, 19, 6820.5, 21 20,825 1 48.50-5	27, ; 5, Al 25, 21.5. 5, 21 1, 22	28.5, 26. ternoon: 24.5, 2 0621, 2 0, Kerb: 1, 23, 2 8, U.S.	Kert Thre 4, 2: 0, 19 Thr: 5, 24 Prim
AI III	einjii i	R.A		

# ALUMINIUM

			p.m Unoffic	
	£ 847.,5 871.5			•
2871, 70, Kerb: Thi noon: Ti 2869 5, 7	um Morr, 70.5, 7 ree month hree month 0, 70.5, 1 1.5, 72,	11, E is 1281 itha Kerb:	871, 7 <sup>1</sup> 71.5, 72 872, Three	1.5, 7 !. Afte 71, 7 mont
NICK	EL			

MICKEL	e.m, Official	+ or	p.m. Unoffic	al †
Spot 3 months	3670-80 3689-8579	-15 -8	3865 3681	60 -2 2 -3
73570, C months £ 40, 57, 55	-Morning: 3670, 67. 3660, 57. 5, 52, 51. mover: 1,	Aft 55, Karb:	ernoon: 57, 58, <i>Three</i>	Th £36

**BRITISH COMMODITY PRICES =** 

25	per	fixing price	ו —`י	p.m. Unotfial	· —
75 L	Spot 3 months, 6 months, 12months	610.10a	' <b>+2,68</b> ,	_	-3.50 j-3.76
- e rt	582.00p (5 (601.50p). Turnove Morning	(2.000 o 85.50p); t Turnover r. 198 (48 : Large 2n	hree n ; O (0 ) loza id ring	nonths 59 3). of 10,000 y three m	7.75p 028, onths

# COCOA Cocoa futures ended a moderately active session on an easier note after

an early limit down movement. Actuals were quiet with origins sidelined, and some manufacturer interest was svident, reports Gill and Duffus.								
	Yesterday's	ni .						
COCOA	Close	+ or	Business					
	ļ		Done					
	£ per tonne		1					
Sept	2007-08	-5,00	2010-60					
Dec	1853-34	41.5	1862-27					
March	1783-84	1-83.0	1811-77					
May		-3D.D	1813-83					
July	1790-95	<b>1</b> 29.0	1804-93					
Sept	1798-00		1820-00					
Dec	1798-10		1820-02					

Seles: 4,157 (6,482) lots of 10 tonnes ICCO indicator prices (U.S. cent proper pound). Delly prices for August 2: 105.30 (107.22); five-day average for August %): 104.25 (103.19).

# After failing to fulfill initial expects tions prices moved lower on ligh

+ or	dealer selling Juring a quiet morn session reports Drexel. Burnham i Lambert. Further pressure from tri and commission houses in the ah noon extended losses, but good ac down support tended to restrict decline.
£ 5  +4 50  -2,57	COFFEE (Yesterd'ys + or Busines Close — Done

COFFEE	Ciose		Done
Sept	2424-25	+3.0	2432-07
Nov			2448-22
January	2365-70	+1.5	2876-60
March	2215-19		2228-00
May	2175-77		2189-70
July	2135-42		2158 45
Sept	2110-30	-10,8	,2121-20
	16 (7.422)		
	ator prices		
pound) for	August 28	: 142.8	3 (141.69
Comp. dai	ilv 1979	149,28	(150.58

a.m. + or p.m. + or 15-day average 143.54 (142.83).

# Business done—Whest: July 103.80-3.40, Sept 107.55-7.20, Nov 111.15-0.95, Jan 114.10-3.95, Mar 117.15-7.00, May 19.55-9.35, Sales: 389 lots of 100 toness. Barley: Sept 104.60-4.45, Nov 108.20-8.05, Jan 111.50-1.35, Mar 114.55-4.40. May 117.15-7.05. Sales: 213 lots of 100 toness. Profit taking was the major feature as wheet reliied 50p after recent losses, Hervest pressure eased values 20p but

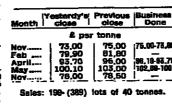
HGCA—Locational ex-larm spot prices. Feed wheat: Esstern 97.80, E. Mids 99.60, N. East 99.30. Scotland 102.80. Feed barley: Eastern 99.40, E. Mids 99.20, N. East 100.10. Scotland 99.00. The UK monetary coefficient for the week beginning Monday September 3 is expected to remain unchanged.

# **PIGMEAT**

The market opened lower after physical prices essed slightly overnight, but proceed up sgoln on short term profit taking. However, values finally closed near the lows as renewed selling was seen and buyers backed away, reports CCST Commodities.

## POTATOES

falls



#### RUBBER

#### SOYABEAN MEAL London opened £0.50-£1.00 down.

reports T. G. Roddick, Keen selling saw prices ease as much as £2.00 during the alternoon session.								
	Yestday's close	+ or;	Business Done					
October	£ per tonne 151,50-32,40	-1.45 <sup>2</sup> 1	32.10-82-00					
Dec	158,66-59,40 146,68-46,40	[.55] 1.66]	40.08-39.00					
Apr	148.08-49.50 145.58-46.00	-1.85 -0.76	=					
August October	147,50-48,50	3,00j						
Sples: 16	(100) lots	of 10	O tonnes,					

Sales: No 6 3,617 (7,780) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £203.50 (£303.0) a tonne for export.

International Sugar Agreements—
(U.S. cents per pound fob and stowed Caribbeen ports). Prices to August 27:
Daily price 4.29 (3.88): 15-day average 3.95 (3.83).

LONDON DAILY PRICE—Raw sugar £94.50 (\$123.50). up £0.50 (up \$1.00) a tonne for Aug-Sept-Oct delivery.

White sugar \$163.00, up \$2.00.

#### SUGAR

No. 6 Con- tract	Yest'day's close	Previous close	Business done
	S per	tonne	
May May Aug Oct Dec Sugar fluence \$8.00	128,80 29.00; 188,09 39.98; 156,89 56.80 168,59-80.00 169,90-88.80 167,700-780.9 164,80-86.28 prices di of profit-te from the C. Czamik	169.00-41,80 156,20-56,40 162,48-62,60 182,48-62,60 188,00-60,68 157,40-58,60 ifted unde sking and highs of	141,80-58.4 180,28-55.2 188,29-64.0 172,80-70.9 180,40-78.0 168,85 er the in-

#### WOOL FUTURES SYDNEY GREASY WOOL-Close fin

Maize—(U.S. 5 per tonne). U.S. three yellow Aug 156. Sept 150. Oct 138. Nov 136. Dec 137. Jen/Mar 140. April/June 143. sellers. Argentine plate aftent 185. Sept 184, Sept 20/Oct 20 185. April/June 154, sellers.

#### MEAT/FISH

SMITHFIELD MEAT—Pence per pound. Beef: Scotch killed sides 16.0 to 82.0; Utster hindquerters 90.0 to 94.0, forequerters 52.0 to 55.0. Vest: Dutch hinds and ends 131.0 to 137.0. Lamb: English small 60.0 to 65.0, medium 58.0 to 64.0, heavy 56.0 to 60.0 Scotch medium 56.0 to 55.0; heavy 54.0 to 57.0; imported: New Zealand PL 67.0 to 67.8, PX 60.0 to 60.8. YL 63.8 to 64.5. Pork:

MEAT COMMISSION—Average fat-wrock prices at representative marks."-GB—Cattle 96.05p per kg lw (+0.95): GB—Sheep 135.10p per kg est dow (-0.84): GB—Pigs 80.86p per kg lw (-1.90).

#### HIDES

HIDES—Leads (Birmingham). Second clears. Ox: 31-35.5kg 118.0p a kg withdrawn (114.2p); 28-30.5kg 121.0p a kg withdrawn (117.1p withdrawn); 25.5kg 129.5p a kg (136.2p); Cows 25.5kg 137.8p a kg (132.8p). COVENT GARDEN—London: Prices for the bulk of produce: in starting per package unless otherwise stated. English produce: Apples—per ib, Bramley new crop 0.12-0.17, Howgate 0.09.0.10, Discovery 0.16-0.25, Tydeman's Worcester 0.20-0.21, Red Miller 0.15-0.16. Plums—12 | b, Czar 1.30-1.50, Victoria 2.80-3.00, Rellie 1.60-2.00. Worcester 0.20-0.21, Red Miller 0.15-0.16. Plums—12 lb, Czar 1.30-1.50, Victoria 2.80-3.00, Bella 1.60-2.00, Demson 2.40-2.60. Strawberries—1-lb 0.40-0.50. Logarberries—1-lb 0.20-0.25. Blueberries—1-lb 0.15-0.20, Blackberries—1-lb 0.15-0.20, Blackberries—1-lb 0.15-0.20, Blackberries—1-lb 0.15-0.20, Blackberries—1-lb punnets 0.15-0.20, Potatoes—Per bag 55 lbs 2.20-3.00. Shushrooms—Per lb, open 0.50-0.55, closed 0.70-0.80. Lattuce—Per tray round 1.20-1.40, Cos dozen 1.60-1.70; Webb's 1.80-1.80; lceberg 12's 4.50-4.80, 15's 4.90. Carrots—28 lbs new crop 1.50-2.00. Greens—Primo 1.00-1.20. Tomatoes—Tray 12 lbs 1.00-1.40. Sugar Pees — 1.20-1.50. Cacumbers—Tray 1.30-2.00. Cauli-Sowers—Dozen, Lines 2.00-2.50. Spring Onions—Bunch 0.09-0.10. Radishes—Bunched 0.12-0.14, Celery—Prepack

#### -INDICES-FINANCIAL TIMES

Aug. 29 Aug. 28 Mith ago Year ago 295.79 294.99 289.67 295.02 (Base: July 1 1952 - 100) Aug. 29 Aug. 28 M'th ago Yearago

1875.1 1880,8 -MOODY'S Aug 38 Aug, 27 M'th ago Yearago 1005.5 1005.5 1004.8 1090.3

(Base: December 31 1931-100) DOW JONES Dow Aug. | Aug. | Month Year Jones 28 | 27 | ago | ago Spot 130.81 131.83 126.71 147.65 Fut 129.45 129.87 124.60 153.11 (Base: December 31 1974 = 100)

3.80-4.00; loose 2.40-2.50. Watercress—lice pack 20's 3.40-3.50. Safed—Crispe 16's 1.00-1.10. Courgettes—Per 1b 0.11-0.12. Stick Beams—Per 1b 0.15-0.20. Beetroot—Bags 22 lbs 1.80-2.00. Onione—55-lb bag 3.50-4.00. Catebrase—Per 1b 0.30-0.35. Capelcums—Per 1b 0.30-0.35, Marrows—Dozen 1.20-1.50. Corn—Each 0.12-0.20. Fennel—Tray 10 lbs 3.00-3.50. Leeks—Per 1b 0.25-0.30. Swedes—22 lbs 2.00-2.40. Parsnips—22 lbs 2.00-2.20. Cobnuts—Per 1b 0.00-0.65.

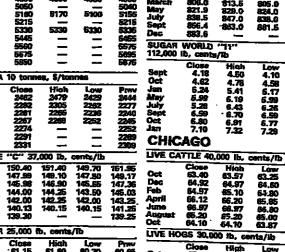
snips—22 lbs 2.00-2.20. Cobnuts—Per lb 0.80-0.85.

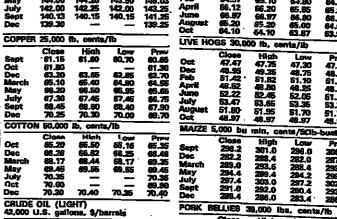
Imported produce: Bananas—Windward Islands: approx 28 lbs carton 7.50-8.00: Calembian: approx 40 lbs carton 11.00-11.50. Avecados—1J.5:: 8.50-9.00: Kenyen: 5.50-8.00: Caps. 5.00. 8.50-9.00: Kenyen: 5.50-8.00: Caps. 5.00. Fineapples—Each: Ivory Casat (assirsight): 8's 110-1.20, Ca 0.85-0.90, D's 0.70; Caps. Shellerd 6'a 1.30-1.40, Ta 1.00, 8's 0.75-0.80: (airfreight) Swallow 6's 2.00. Paw Pawa—Brazillan: 6 00-7.00. Kindrust—New Zealend: 5.00-6.50. Mangoes—Mexican: 8.00-8.50. Tomators—Dutch: Trays 1.50-1.80. Beelsteek 3.80-4.00: Guernsey: 1.20-1.60; Jersey: 1.00-1.40. Aubergines—Dutch: 4.50-4.30. Onions—Spanish: Grano 25 kg 4.00-4.20: 20 kg 3.40-3.50: Dutch: 40/60mm 3.80-4.00. 60/80mm 4.00-4.20. Capsicums—Dutch: gran 4.50-4.80. red 5.00-6.50. yellow 7.70-8.00: Guernsey: green 3.20-3.50; Jersey: green 3.20-3.50. Sugar Pass—Guertemslan: per lb, 1.70-1.80; Brazilian: 120-1.40. Datas—Israell: fresh detes 5 kg 7 20. Potatoes—Graek: Spunta 44 lbs 1.80-2.00: Cyprus: Arran Bannar 44 lbs 1.80-2.00: Cyprus: Arran Bannar 44 lbs 1.80-2.00: Cyprus: Arran Bannar 44 lbs 3.20-2.50. Garlio—Franch: nets 5.50-6.00; Iresh garlic net 5.50-6.00; Iresh garlic net 5.50-6.00; String Garlic—Islain: small garlic, net 3.50-4.00. String Garlic—Islain: small garlic, net 3.50-4.00.

#### = american markets ==

regarded as neutral. Soyabea grains came under heavy profe and commission house selling close and finished sharply

NEW YORK .... ALUMINIUM 40,000 ib, cents/ib 5330 6330





高作人

CRUDE OIL (LIGHT) 42,000 U.S. gallons, Close 68.72 65.80 68 55 67.80 65.95 Free, Feb 29.87 March 30.01 May 30.15 July 30.12 August 29.93 SOYAB 29.77 cents/d 29.44 Sept May SOYABEANS 5,000 bu min cents/60tb-bushel (Close High 632.4 656.4 940.0 952.0 653.6 670.0 669.0 683.4 672.0 683.4 672.0 683.4 672.0 683.0 687.4 695.0 957.4 635.0 Sept Nov Jan March May July Augus Sept Nov SOYABEAN MEAL 100 tons, S/ton

COLD . High 349.8 364.8 361.6 368.8 375.5 383.4 Low 349.8 353.0 369.5 367.2 373.5 382.1 397.5 405.7 414.1 422.6 431.8 397.0 397.0 Sept Oct Dec Jan March May July Augus Reot Oct HEATING OIL 42,000 U.S. gallons, conts/U.S. gallons Close 79.00 80.05 81.20 82.30 83.55 83.10 80.60 78.25 77.85 High 79.46 80.60 81.60 83.00 83.70 80.60 81.05 82.16 83.10 83.60 80.80 ORANGE JUICE 15,000 lb, conts/tb

170,35 170.85 170.85

172<u>.</u>g 173.0 173.0 172.0 SOYABEAN OIL 60.000 lbs. conts/fb Close 77 48 27 58 28 58 26 70 26 70 26 60 25 00 Sant Oct Dec Jan Merch May July Augus Sept Oct Low Prev 171.15 171.85 170.15 170.95 169.25 168.95 170.50 170.50 170.30 PLATINUM 50 tray oz, \$/tray az High 346.5 356.0 365.0 374.5 384.4

Sept 235.2 344.2 355.2 346.2 355.2 346.2 355.2 347.2 346.2 355.4 357.2 355.4 359.2 355.4 359.2 355.4 359.2 355.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.4 359.2 359.2 359.4 359.2 359.4 359.2 359.4 359.2 3 343.0 363.0 365.0 374.0 383.0

Within the EMS the Belgian

franc dipped to DM 4.9580 per

BFr 100 from DM 4.9600, but

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10 mm All 1864 30 184

# CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES =

# Dollar unmoved by figures

The dollar showed little change overall during a day when two important U.S. statistics failed to make much impression on the foreign impression on the foreign exchanges. Expectations for July U.S. leading indicators centred around a fall of 0.7 per cent, and the market was hardly surprised by the published figure of 0.8 per cent, although the drop in June was revised to 1.3 per cent from 0.9 per cent.

On the other hand the record U.S. trade deficit of \$14.05bn in July was well above the anticipated figure of around \$10bn, with many economists not expecting the deficit to be higher than the June figure of \$8.9bn. than the June figure of SEBOR.

The dollar weakened slightly
on news of the trade figures,
but rallied towards the London
close, although the easing of
the Federal funds rate in New
York to 11½ per cent on Tuesday
was not followed by any major
rise yesterday, and tended to
limit any strong demand for the
U.S. currency.

U.S. currency.

Trading remained thin and the trading remained thin and the dollar closed unchanged at DM 28775 against the D-mark, while easing to FFr 8.83 from FFr 8.8325 against the French franc; SwFr 2.39 from SwFr 2.3910 in terms of the Swiss franc; and Y240.60 from Y241.10 against the Insurance Y241.10

the dollar's trade-weighted index fell to 138.2 from 138.5.

STERLING — Trading range against the dollar in 1984 is 2.9145 to 2.5535. July average 2.8473. Trade weighted index 12.7 against 128.2 six months 12.7 again

EMS EUROPEAN CURRENCY UNIT RATES entral ete:

44.9008 8.14104 2.24184 6.87456 2.62595 0.72569 1403.49 +0.51 -0.11 -0.20 -0.10 -0.06 -0.11 -1.12 Denish Krone ...
German D-Merk
French Frenc ...
Dutch Guilder .....
Italian Lira ..... -0.11 -0.20 -0.10 -0.06 -0.11 -1.12 1387.82 Changes are for Ecu, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

		_	_
	0110		\.FC
OTHER	CUH	KEN	-IEO
	_ ;		

4	i		1	£
Aug. 29	£	5	ł :	Note Rates
Argentina Peso	£95,39-95,55	78.71-72.77	Austria	25.40-26.70
Australia Dollar. Brazii Cruzeiro	2,692,22-2,787.41	2.052 2.062	Beigium	18.66-13,80
Finiend Markke	7,9234-7,9408	16,0360-5,0380	France	11,63-11.65 5,757-3,79
Hong Kong Dollar tran Riel	10,2875-10,2875	7,8596-7,8485	italy	2825-23604 514-519
KuwaitDinar(KD)	0.588100.38880	D.29550-0 29566	Natherlands	4.234.4.274
Majaysia Dollar	3,0550-3,0510	12.3280-2,3300	Norway Portugal	193-209
New Zealand Dir. Saudi Arab, Riyal	2.6210-2.6260 4.6365-4.6485	1,9955-1,9985 5,5800-3,5310	Spain Sweden	2101 <sub>3</sub> -2201 <sub>4</sub> 10.84-10.95
Singapore Dollar Stn African Rand	2.8190-2.8250	2.1480-2.1500	Switzerland	3.12-3.15 1.304-1.394
U.A.E. Dirham	4,8230-4,8300	3,6720-3,5750	.Yugoslavia	223-255
		4.0-17		

THE POUND SPOT AND FORWARD

•						
Aug 28	Day's spread	Close	One month	% p.a.	Three months	7. p.:
U.S.	1.3085-1,3160	1.3150-1.3160	0.08-0.13c dis	-1.00	0.41-0.46d1	s -1.
Canada	1,7020-1,7070	1.7060-1.7070	0.20-0.25c dis	~1.58	0.66-0.74d	s -1.4
Nethind.	4.247-4.28	4.27-4.28	13-13c pm	4.39	4%-4% pm	4.2
Belgium	75.94-76.46	76.35-76.46	par-5c dia	0.39	4-12 dis	-0,4
Denmark	23.71-13.76	13.73-13.74	1-1-ore dis		3-4 dis	-1.0
Ireland	1.2217-1.2255	1.2240-1.2250	0.14-0.30p djs		0.79-0.96di	s –2.i
W. Ger.	3.78 - 3.79 -	3.773-3.784	13-13-pf pm 1	4,96	478-472 pm	4.
Portugal	197-196	198-1981	220-690c dis	-27.52	620-1580d	-22.
Spein	215.75-216.50	216.30-216.50	45-65c dis .	-3.05	180-215 dis	-3.0
Italy	2.335-2.350	2.349-2.350	4-6lire dis	-2.55	20-23 dia	-3,
Norway	20.84-10.88	70.85-10.86	13-25 ore dis	1.92	5-5% dis.	-2.1
France	11.542-11.53	71.62-11.63	's pm-'sc dis	-0.32	14-3 die	-0.2
Sweden	10.88-10.92	10.882-10.894	14-24-ore dis	-2.13	7'-7', dis	-2.7
Japan	315-316-	316-317	1.15-1.05y pm	4.17	3.40-3.27 p	m 4.5
Austria	26.47-26.66	26.58-26.61	\$7 <sub>2</sub> 73 <sub>2</sub> gro pm	3.70	25%-22% pn	a 3.6
Switz.	3.124-3.154	3.147-3.15	1 <sup>1</sup> 2-1 <sup>1</sup> 10 pm	4.99	47-4 pm	5.2

#### **EXCHANGE CROSS-RATES**

Aug. 29	Pound Striing	U.S. Dollar	Dautsche m'k	1,bauese Aeu	FrenchFrenc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.760	1,316	5,783 2,877	516.5 840.6	. 11,685 8,88	3.148 2.39	4,275 3,249	2350 1785	1.707 1.299	76.40 58.02
Deutschemark	0,264	0,548	1.	83,67	3,073	0.832	1,130	691.8	0.451	20,20
Japanese Yen 1,000	5,160	4,156	11.95	1000,	36,73	9,945	13,51	7483.	5.892	241,4
French Franc 10	0.860	1,132	3,254	272.3	10.	2.708	3.677	2021.	1.468	65,7 <u>2</u>
Swiss Franc	0.318	0,418	1,202	100.5	5,698	L	1,358	746.5	0,542	24,27
Dutch Guilder	0,234	0,508	0.885	74,04	2,719	0,786	1,820	549.5	0,399	17.87
Italian Lira 1,000	0,426	0,560	1,610	134,7	4,948	1,340		1000,	0,726	32,58
Canadian Bollar	0.586	0.771	8.217	185.5	6.812	1,844	2,505	1877.	2,254	44.77
Belgian Franc 100	1.309	· 1.722	4,951	414.3	16.22	4,120	5,596	3072.		100.

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

		U.S.	Canadian	Dutch	Swiss		French	Italian	I Belgia	n Franc		Danish
Aug. 29	Sterling	Dollar	Dollar	Guilder	Franc	D-mark	Franc	Lira	CONV.	Fin.	Yen	Krone
Short term	1034-1078 1012-1018 1012-1078 1036-1034 1012-1012 1012-1078	11-1:-11-1: 116:-11-1: 116:-11-1: 111:-11-1: 121:-12-1	12-121 <sub>2</sub> 121 <sub>3</sub> -125 <sub>8</sub> 121 <sub>3</sub> -121 <sub>4</sub> 121 <sub>3</sub> -121 <sub>4</sub> 121 <sub>3</sub> -121 <sub>4</sub> 121 <sub>3</sub> -121 <sub>4</sub>	5/3-5/3 573-6 6-613 614-638 68-611 6/3-611	13 13 12 5 3 5 5 5 5 5 5 5 1 5 5 1 5	54 54 54 54 54 54 54 54 57 5 67 5	1012-1034 1013-1034 11-11-13 11-3-11-13 11-16-12-18 12-13-13	1314-1414 1114-1214 1358-1378 14-1419 15-1559 1568-1618	11-111 <sub>2</sub> 11-111 <sub>2</sub> 11-111 <sub>2</sub> 11-111 <sub>3</sub>	111g-115g 111g-115g 111g-113g 111g-113g 111g-113g 111g-113g	618-614 618-618 618-618 618-618 618-618	111a-115a 111a-111a 115a-125a 111a-11 1114-121a 12-121a

#### MONEY MARKETS :

# London rates continue to ease

Interest rates maintained a slightly easier tone on the London clearing bank hase rates have been almost entirrly dispelled during the last week or so, helped by the relative stability of sterling on the foreign exchanges. The refusal of many port workers to john in a national dock strike has generally helped sentiment, and there is still some conviction that the further cut in base rates anticipated at about the time base rates fell to 10½ per cent earlier this month has been merely delayed.

In the afternoon a further 559m bills were purchased through £50 m bank bills in band 1 (up to 14 days) at 10½ per cent; £30m bank bills in band 2 at 10½ per cent; £13m bank bills in band 3 at 10½ per cent; and £5m bank bills in band 4 at 10½ per cent.

Late assistance of £120m was also provided.

MONEY RATES Interest rates maintained a In the afternoon a further

Three-month interbank fell to 104 per cent from 104 per cent yesterday, and discount houses buying rates for three-month eligible bank bills to 104 per cent from 104 per cent.

cent from 10½ per cent.

The Bank of England forecast a money market shortage of £300m; and provided total help of £266m. Before lunch the authorities bought £87m bills outright by way of £31m bank bills in band 2 (15-33 days maturity) at 10½ per cent; £18m bank bills in band 3 (34-63 days) at 10½ per cent; £2m local authority bills in band 4 (64-91 days) at 10½ per cent; and £36m bank bills in band 4 at 10½ per cent.

#### FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 a.m. August 29) 3 months U.S. dollars							
bkt 117/9 offer 12							
6 menths U	J.S. dollert						
bid 121/8	offer 12 1/4						

The fixing rates are the arithmetic masse, rounded to the nearest one attended, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank. Bank of Tokyo. Deutsche Bank, Banque Nationale de Paris and Morgan Gueranty Trust.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £25m, with the unwinding of repurchase agreements absorbing £175m. These outweighed Excheouer transcriping £dding chase agreements assorting f175m. These outweighed Exchequer transactions adding 555m to liquidity, a fall in the note circulation of £10m; and bank balances above target of

In Amsterdam call money was unchanged at 5½ per cent in very quiet trading. Liquidity was ample with demand for funds at a seasonally low level. Gross shortage in the market dropped to Fl6bn from Fl9bn a week ago, and this was adequately covered by the present credit facility of Fl7.7bn available from the Dutch National Bank.

Aug. 29	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milian	Brussels	Dublin
month	5,76-6,85 5,80-5,95 6,05-6,20 5.5	10% 11%-114 11%-11% 114-11% 11%-11%	11g-8 518-618 518-518	5½-578 6-619 6-3-678 6½-659 5½	6.15625 6.34375 6.28125	153e-757e	10.80 1118-1138 1118-1138 1118-1138	1878-131 18-131
NICON MONEY	DATES		Dice	ount Ho	ueae D	ancell s	ad Bill	Refee

LONDON MONEY RATES 104 104 108 10 104 104 104 92 10± 10± 10± 9½ 1012 1013 978

Nine months One year	10ta 1014 {	10% -10% 10% -10% 10% -10%	1034	=	<u> </u>	! =	
	Local Auth. negotiable bonds	Authority	Finance   House   Deposits	& Gert of Deposits	SDR Linked Deposits	EkCU Lined Deposits	·
One months	114-1075 114-1075 1075-1012 11-1066	11111	10% 10% 10% 10%	11.5-11.8 11.8-11.7 11.65-11.75 11.8-12 12.1-12.5 12.2-12.4		918-9-1 918-9-1 914-9-1 913-1018	F

IN TANK HUMAN	F	_	****	· (648-1897	20-2-20-4	
NO YEATS		21法	J —	: —	-	-
TOO YOU'S	_	1136	i –	; — '	-	ı –
OUT YORKS	<b>–</b> . :	1112	_	: —	· <del>-</del>	<del></del>
ve years	- 1	1150		;   –		i
ECGD Fixed by 4 to Augnored houses see Rete (pul uguar 1 1984; ant. London is sasury Bills; ax Deposit (and-threadonthe 11 per	ust 7 1984 seven dey: clished by the London en Deposit Ration Average ten entes 6). De months 11	(inclusive) of notice, of the Finance of Scottish of for sums of rates of posit £100.0 of per cent;	: 11.781 https:sev Houses Clearing st seve d discoun 00 and or three-six	per cent. on days' Associatio Bank Reto o days' o o 9,9557 p o months	Local autilized. Fina n): 10 <sup>4</sup> 2 pa ps for lands strice 7 <sup>4</sup> 4-7 <sup>2</sup> per cent. Ce nder one m 11 per ce	nce Houses r cent from ing 10 <sup>1</sup> z per z per cent. rtificates of onth 11 per nt; six-nine

MONEY RATES NEW YORK (Lunchtime) 

Treasury Bonds

**FINANCIAL FUTURES** 

## Weaker trend

finished close to the day's lows.
Euro-dollars followed much
the same pattern, rallying a little
in the afternoon before falling

Sterling based contracts tried

stering based contracts tried to push fixmer amid a rather patchy and confused response to the call for a national dock strike and a subsequent reassessment of the miners' strike. The market was basically lacking in new influences and values tended to follow movements in the U.S.

Close High Low Prev Sept 109.20 109.20 107.90 107.60 Dec 109.20 109.05 109.00 107.80 March 109.20 — 107.80 Est volume 800 (375) Previous day's open int 1,003 (1,004)

Close High Low Prev 85-15 55-16 55-14 65-06 64-25 64-25 65-00 64-07 — 64-14 ume 649 (638) 5 day's open int 2.167 (2,092)

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

CHICAGO

Latest High 88,02 88,06 67,54 87,62 67,18 87,27 86,32 87,01 86,62 86,76 86,50 86,53

Latest High Low 1.3150 1.3160 1.3120 1.3195 1.3210 1.3195 1.3260 1.3265 1.3260

STERLING (IMM) Ss per £

back towards the close.

Prices finished on a weaker note in the London International the French franc was firmer at DM 32.585 per FFr 100 from Financial Futures Exchange yesterday. U.S. Treasury bond yesterday. U.S. Treasury bond futures opened on a firmer note, helped by a slightly lower Federal funds rate and a better tone to the U.S. bond market after Monday's sell off had been rather overdone. Attempts to push values higher met with little success in sluggish morning trading. BELGIAN FRANC - Trading range against the dollar in 1984 is 58.885 to 52.24. July average 57.70. Trade-weighted index 90.0 against 90.9 six months ago. The against 90.9 six months ago. The Belgian franc was little changed within the EMS yesterday. Figures released showed that the Belgian central hank had not intervened in currency markets in the week up to August 27, indicating the franc's continued stability. At yesterday's fixing in Brussels the dollar eased to BFr 58.1450 from BFr 58.25 and sterling was lower at BFr 76.14 from BFr 76.1725. The D-mark improved to BFr 20.1685 from BFr 20.1275. ing trading.

News of a fall in U.S. leading economic indicators was much in line with market expectations and was taken quite favourably. However such a fall had already been widely discounted and attempts to push prices firmer were met with profit taking. The weaker trend was accelerated by news of a record \$14.06bn U.S. trade deficit which was described by one dealer as being "truly awful." Consequently values

THREE-MONTH EURODOLLAR

Closa High Low Prev Sept 88.32 88.38 88.32 88.31 Dec 87.63 87.96 87.83 87.87 March 87.47 87.62 87.47 87.52 June 87.23 87.39 87.23 87.25 Sept 87.00 Est volume 2,941 (4,268) Previous day's open int 13,015 (13,017)

Close High Low Prev 0.3483 0.3490 0.3480 0.3482 0.3532 — 0.3535 volume 21 (9) crus day's open int 309 (314)

JAPANESE YEN Y125m \$ per Y100

f in New York Latest LONDON

	Aug. 29	Prev. close
I month	\$1,3095-3105 0,10-0,12 dis 0,41-0,45 dis 2,20-2,30 dis	0.10-0.12 dis
Forward p	remiums and di to the U.S. do	scounts apply liar.

		DEM/	CY RA	TTC	£250,000	points	of 100	%		Sept	53-14	83-15	63-14	63-17
	CON	LEN	CTRA	1 EÐ	<u> </u>	Çlose	High	Low	Prev	Dec .				63-07
ž		TB=	Special		Sapt	89.66	€9.71	89.61	89,66	March	_	_	_	62-30
	Aug. 29	rate		Currence	Dec	89.83	89.84	<b>89.78</b>	89.77	June	62-21	62-21	62-21	62-23
		X X	Rights	Unit	March*	89.65	89.66	<b>89.60</b>	89.62	Sept	_	_	_	_
			Se Bries		June*	89.42		_	89.41	Dec	~~	_	-	62-11
•	Stering	<b>)</b>	0.776525							March		-	_	62-56
•	U.S. 8	. 9	1.01738	0.776731			open in		(8,015)	U.S. T	REASURY	BILLS	(SAME)	
	Canadian S Austria Sch.	12,39	20,5928	1.00952 15.7288						Sim se	ints of 1	100%		
	Belgian Fr			45.1281			NOTION	AL GILT	•		Latest	High	Low	Prev
	Danish Kr,			8.13238	£50,000	32nds o	of 100%			Sept	89.57	89.60	89.56	89.57
	D'mark	412		2.23730		Close	High	Low	Prev	Dec	89,17	89.21	89.15	89.18
	Guilder	6	3,30901	2,52438	Sept	105-20	105-26	105-15	105-24	March	_	88,84	88.82	88.83
	French Fr		8,99873	6,86747	Dec	104-29	105-01	104-25	105-00	June	89.54	68.57	88,54	<b>\$</b> 8.56
	Yen	1912		1887,82	March	104-14	_	_	104-16	Sept	_	_	_	88.3ē
	Norwan Kr.			187,270 6.43211	June	104-00	_	_	103-30	Dec	_	_	_	88,18
	Spanish Pta.	le i	167.658	128,014	Sept	107-00		. –	106-27	March	_	_	_	88.04
	Swedish Kr.		8.45087	5.44848			9 (1,545		/a 969\	June				87.94
	Swiss Fr			1,85988	Previous	: day s	open in open cash	3,180	(2,793) 4 331 P	CERT.	DEPOSIT	(IMM)		
	Greek Dr'ch		117,457	89.5493			1970 SSS			\$1m pc	wints of	100%		
	irish Punt	124	0,949491	0.724901			tract) pa				Latest	High	Low	Prev
	CS/SDR rate		August 27-	10/A					(	Sept		88.50	88.42	82 44
-			-nAnar Si	N/A_	STERLIN	IG 525,0	00 5 per	· E		Dec	87.96	88.03	87.95	87.97
D	FORWA	RD			,	Closs	High	Low	Prev	March	87.60	87.69	87.60	87,63
_	. 4111117	100			Sept	1.7139	1,3140	1,3100	1,3110	June	87.34	87.42	87.34	87.38
		7	Three		Dec	1.3185	1.3190	1.3143	1.3155	THREE-	MONTH	EURODO	II AR /I	MMAN
Or	le reouth	p.a			March	1.3248			1.3215		ints of	100%		,
0.1	09-0-13c dia	-10	0 0 00.0 40	dis -1.32		umo 376	open in		/# CD43		Latest	High	Low	Prav
	15-0.05c pm	11	2 0.45-0.35	pm 1.49				. 0,007	(0,001)	Sept	88,02	88.08	88.01	88.02
	04-0.06c dia	-0.4	6 0 08-0 12	2dis ~0.31		HE MAI				Dec	B7.54	87.62	87.52	87.55
	44-1.41c pm		6 4.56-4.57		DM 125	.000 \$ 1	per DM			March	B7.18	87.27	87.1B	87.20
4	2c pm		2 15-11 pm			Close	High	Low	Prev	June	88.32	87.01	86.82	86,94

THE DOLLAR SPOT AND FORWARD

	Day's			7	Three	*
29	spread	Ciosa	One recetty	p.a.	months	p.i
	1.3085-1.3160	1.3150-1.3160	0.09-0.13c dis	-1.00	0.47-0.46dis	-13
indt	1.0710-1.0732	1.0725-1.0732	0.15-0.05c pm		0.45-0.35 pm	
eda	1.2992-1.2999	1.2983-1.2998	0.04-0.05c dis		0.08-0.12dis	~0.3
ıind,	3.2415-3.2517	3.2480-3.2500	1.44-1.41c pm		4.56-4.52 pm	
lum	57.52-58.12	58.00-58.05	4-2c pm		15-11 pm	ő.
mark	10.433-10.475	10.461-10.461	4-4ore pm	0.57	2'2-2 pm	Õ.
Ger.	2.8675-2.8830	2.8825-2.8835	7.45-1.40pf pm	5.83	4,58-4,53 pm	<u> </u>
ugai	150%-151%	150%-151%	170-470c dis			-23.1
in	164.35-164.90	164.50-164.70	28-40c dis			-24
,	1,7834-1,785-2		21-31ke die			-27
way	8.26-8.283	8.263-8.274	0.70-1.20ore dis			~0.
CB.	8.8000-8.8450	8.8275-8.8325	0.60-0.50c pm		1.30-1.10 pm	
den	8.29-8.30%	8.291-8.30	0.75-1.25ore dis			
на	240.00-241.20	240.55-240.65	1.04-1.00y pm		3.35-3.30 pm	<u>-14</u>
tria	20.181-20.50	20.22-20.25	8.30-7.70gro pre			
z.	2.2830-2.3965	2.3895-2.3905	1.20-1.14c pm		26-24 pm	4.5
					3.93-3.87 pm	
† UK	a bnaleni bna	re quoted in U	I.S. currency. F	orward	premiums an	d
محدثاه		AL - 11 6 Jalia				

±1.5447 ±1.6425 ±1.0642 ±1.4052 ±1.4964

+0.51

**CURRENCY MOVEMENTS** 

in fate is for convertible francs. Financial franc 58.40-58.50.

ęп	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
	. 11,685 8,83	3.148 2.39	4,275 3,249	2350 1785	1.707 1.299	76.40 58.02
	5,073 36,73	0.832 9,945	1,130 13,51	691, <u>8</u> 7483,	0.451 5.892	20,20 241,4
	10. 5,693	2.708 1.	3.677 1,858	2021. 746.5	1,468 0,542	65,72 24,27
_	2,719 4,948	0,786 1,540	1,820	549.5 1000,	0,399 0,725	17,87 32,58
_	6812	1.844	2.505	1877	1.	44.77

Aug. 29	Sterling	U.S. Dollar	Çanadlan Dollar	Dutoh Guild <del>e</del> r	Swiss Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term	1034-1078 1013-1018 1013-1078 1013-1078 104-1013-1013 1013-1078	11-1-11-1 11-1-11-1 11-1-11-1 11-1-11-1 12-13-12-1 12-13-12-1	18-181 <sub>2</sub> 121 <sub>4</sub> -125 <sub>2</sub> 121 <sub>5</sub> -121 <sub>4</sub> 121 <sub>5</sub> -121 <sub>4</sub> 121 <sub>5</sub> -121 <sub>2</sub> 121 <sub>5</sub> -121 <sub>4</sub>	5/3-5/3 573-6 6-613 614-638 6-6-5/4 6/3-6/4	13 13½ 5½ 5½ 5½ 5½ 5½ 6¼ 53 6¼	546-516 514-516 514-516 516-516 516-516	101g-103g 101g-103g 11-111g 111g-111g 111g-121g 111g-121g	134-144 114-124 135-137 14-149 15-165 156-164	11-11 <sup>1</sup> g 11-11 <sup>1</sup> g 11-11 <sup>1</sup> g 11-11 <sup>1</sup> g 11-11 <sup>1</sup> g 11-12	111g-115g 111g-115e 111g-113g 111g-113g 111g-113g 111g-113g	518-514 518-518- 518-518- 618-518- 518-518-	114-1156 114-1116 1158-1256 1118-11 1134-1214 12-1216

Asien \$ (closing rates in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11½ per cent; three months 11½-12 per cent; aix months 12½-12½ per cent; one year 12½-12½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent; five years 13½-13½ per cent; five years 13½-13½ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

#### **MIKUNI'S** CREDIT RATINGS

on about 1,800 bond issues by more than 550 Japanese companies

> For details write: Mikuni & Co., Ltd. Dai-ichi Mori Building 12-1, Nishi-Shimbashi 1-chome Minato-ku, Tokyo 105, Japan or Telex J33118

#### **BOOK NOW** for the American Metal Market London Forum London Hitton Monday 8th October 1984

Held on the day before the London Metal Exchange Dinner when ground 2000 members of the metal trade converge on London, the Forum has ottracted leading international speakers to discuss "The changing patterns

in the Non Ferrous metal trade."

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Company Notices

# Gestetner Holdings pic

coupons 118 with Barclays Bank plc (Securities Services Department), 54 Lombard Street, London EC3P 3AH in respect of the interim dividend declared on 19th July 1984. Bearer dividend shareholders should lodge three clear days before 12th September for 2% dividend. Bearer capital shareholders should lodge (with allotment instructions) on after 13th September for 0.28% dividend and new capital shares as follows:

Ord, cap. "A" Ord, Ord. cap.

(non-voting) cap. Based on the average price of 62.764705p 58.5882350 For each share held holders will receive 0.010485

Fractions of new shares will be sold for the benefit of the Company. NOTICE OF FINAL REDEMPTION FRAB-BANK INTERNATIONAL

NOTICE IS HEREBY GIVEN to the holders of the above montioned Notes that French-Arab Bank For International Envestments. FRAB-BANK INTERNATIONAL will proceed to the early redemption of the total of the outstanding Notes on September 24, 1984.

CREDIT FONCIER DE FRANCE Bondholders are hereby informed that the rate applicable for the September period of interest has been acred at 34 per cent. V vill be payable or the coupon no. 7 vill be payable or the coupon no. 7 vill be payable or the coupon no. 5 vill and the price of CCU 254.5 the representing the datays of interest, covering the period from 24th August to 25th November 1984 incl.



Comments by the Chairman, Mr. Helmut Guthardt, in the 1984 Annual Shareholders' Meeting.

\*For DG BANK and its Group, the year under review has been a successful one - as can be said for the whole German cooperative banking system (for which DG BANK acts as central bank, liquidity manager, and international arm) ...

In 1983, the Group's total assets grew by 11.6 percent to almost DM 77.7 billion (equivalent to U.S. \$28.5 billion)...

'The Group's loan portfolio increased by 15.7 percent to DM 62.3 billion (U.S. \$22.8 billion) ...

market deposits, at DM 14.0 billion (U.S. \$5.1 billion), were up by 9.4 percent... "Net interest earnings benefited

from the fact that the rates for the Bank's resources declined faster and more markedly in 1983 than the rates for our assets. In conjunction with larger volume, this led to an increase in net interest earnings by more than 50 percent for the Group and by almost 60 percent for DG BANK...

"In our securities business, the number of orders executed for clients For German shares in particular, we (with consolidated assets of DM 443.2) recorded a sizeable increase of or- billion - equivalent to U.S. \$162.7 bil-

ders from our international clientele. In the field of new issues, the Bank lead-managed two domestic issues and acted as lead manager or comanager for 31 international issues. Our international commercial services also recorded a gratifying increase in net fee income...

"These results again enabled us to increase substantially provisions for loan risks, mainly country risks...

"The Group reports - as for the previous year - an after-tax profit of DM 100 million (U.S. \$36.7 million). Another DM 70 million (U.S. \$25.7 million) have been allocated to published reserves. We propose that the "International loans and money remaining profit be distributed as an (unchanged) dividend of 5 percent (tax-free for the recipients on account of the Bank's legal status as a public corporation)...

"Shareholders' equity, after an increase in the Bank's capital by DM 200 million to DM 766 million during the year under review, now amounts to more than DM 1.4 billion (U.S. \$518 million) or 3.2 percent of the Bank's total footings - a ratio which we consider to be adequate in view of the fact that our balance sheet structure in part reflects our role within the Gerwas 60 percent higher than in 1982. man cooperative banking system

lion - at year end 1983) ...

"Activities and projects for the current year include plans to establish a securities brokerage firm in New York - in recognition of the substantial interest of our clients in the American stock market - and a merchant bank in Singapore which is to supplement the services of our branch there...

"The Groups' net operating profit for the first four months of 1984 was 12.5 percent above the 1983 average, including trading profits...

"Barring unforeseeable changes in the international situation I am confident that DG BANK and its Group will be able to match last year's result in 1984..."

Copies of the 1983 Annual Report and Accounts for DG BANK and its Group may be obtained from:

DG BANK London Branch, Licensed Deposit-Taker, 6 Milk Street, London EC2V 8DY, England, Telephone: 01-7266791, Telex: 886647.

Head Office: DG BANK, P.O. Box 2628, Wiesenhuettenstrasse 10, D-6000 Frankfurt am Main 1, Federal Republic of Germany, Telephone: (69) 2680-1, Telex: 412291.



#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

iollowing are closing	prices	for A	lugus	t 29.	DO	WA	co to the summan and succession			,			
LE. DOLLAR				~			Tanasi Asia 12Va 91	188	9456	<b>5</b> %		<b>- 9%</b>	13.48
TRACHIS	hand	84	Offer		un unak	Yest	Tokyo Mat 12% 94				+81/4		
backs Housing 11% 94	100	941/2	95		- E4		Westel Bank 11-Vs 89				+04		12.68
Bispon Airways 14 94	100		30 118Vs				Yasada Tst&Fig 12% 89					+81/2	
merican Savings 12 89	100					13.83	Average price chang						
Merican Sev 12% 89	160	93% 96%	94% 95%	+81/2	- 14h		waste has seen	,	70.0			•	
estria Rep 134s 92	100		18354				DENTSCHE MARK				Chaosa	86	
ank of Tokyo 134% 91	100	181		+84		13.31	STRAIGHTS	23340	22	Offer	day		Yes
ACA 13% 81	100			+8%			Allied Chemical 71/2 94	125	99%		+84		7.47
mention but 121/4 88	125	180	9716	+072		13.10	Anna Int   844 81	100	191		+8%		
Contended 13Ve 91	123	36%			+814		ARAS. 81/2 91		10814			+84	
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encent Kepten 13 81	100	981/2	99		-6%		Desusca Int Fig 71/2 94				+8%		
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enerate Kingdom 14 91				- 64h					9914	100		-8%	
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3-les Bk Japan 131/4 91	75		19244				let Standard Be 7-4s 90		997s	108%		+0%	
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terids Fed Say 12% 89	100	95 Va	95%		-81/2		Jesso Fin Caro 7% 81		超光		+0%		
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ien Blac Credit () \$8 ien Blac Credit () \$1 WW		21~8 94%	26 VI		-6%		Mitabshi Hvy 31/2 88WW		991/2		Ť"		
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Racy O/S 11% 91	100	5647	97		- 65%		Modd Seek 8 94		9974		+8%		7.97
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Fortreal, City 121/2 91		45%	96%		+64:		_						
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tepson Cres Bt. 13% 89		18112			-81/2		Asien Dev Beak 644 94				+81/2		
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knoe Stotie Pro 11% 91		941/2	95 847/		-84		Consel Press 614 94			160%		8	5.16
Interio Hydro 11% 94				+8%					11887			+8%	
belie: Hydro 11½ 92 Justine: Province 12¼ 94		†33% 95%		+0%			Sectric Power 5% 94				+84		5.73
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YEN STRAIGHTS	-	<b>AH</b>	M		week	Vield	3
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				فاعتبي			
OTHER STRANSHTS Banque Indoses 14 91 CS Brit Cal Tel 12% 99 CS	33000	Bid	Uller	day	WEEK	Yield	4
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Montresi City Of 12 90 🖒		†954	<b>95</b> 14	+0%	+6%	12.81	×
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Vancouver. City Ot 13 94CS	30	†182	103	C	+0%	12.51	ň
EEC. 11% 91 ECU	50	1844	1047/	8	+ 01/2	10.28	Ņ
I.B.J. 1144 89 603	40	+1814	1924	+ 174	+81/2	18.74	1
1.I.J 11 89 EQU	60	BRSA.	003/-	π	8	11.27	٨
Angen 814 89 FL	100	181%	18248	+042	-6 <sup>1</sup>	7.76	ß
Seatree Feets 814 89Fl	100	19244	102%	9	+849	7.61	N
Del-ichi 81/2 89 FL	50	99%	108%	—8º48	0	8.53	ŀ
New Zealand 8Vx 89 FL	100	10045	11115/12	+848	+61%	B.14	N
Rank Xeror For 814 89FL	75	181%	102%	O	-8%	7.75	Ç
Warts Bank 844 89 FL		1001/2	101	+ 114	+6%	8.04	0
Charbennases 13% 85 FF		101%	1021/4	<b>—</b> 01/a	8	12.15	5
Air Casada 11¼ 94 E Caci Esrepe 11¾s 92 E	40	951/4	9542	+84	+014	11.68	\$
Cacl Europe 114s 92 £	50	98	96 V:	0	C	12.13	S
Denmark 1894 89 £		56	<b>9</b> 5 42	+0%	Ð	11.21	Y
EEC. 11% 84 £	50	971/2	98		D	11.75	H
ELB. 10% 92 E	50	9314	9344	+8%	-018	12.09	H
LBJ. 114a 85 f	30	987 <sub>'8</sub>	987/6	8	+61/9	11.83	5
	25	93%	93%	+849	Ð	11.94	A
Let Stand En 11Ve 88 £	50	99%	180%	+01/4	g g	71.05	S
Ireland 11% 94 £	50	54×3	94%	8	a m	12.35	
<b>有機 ZBSIRRd 109/8 (2) €</b>	106	15/1	20-78	. ni-	_ n⊶ii	11.71	
UKB 12% 91 £	31	10172	10740	+ 044	- 117A-	11.00	
MENTAL TRUSTED 12V4 68 £	3U	1974	18248	+6"8	_ 61 \ -	11.83	
New Zealand 18% 89 £	ᄣ	10034	1011/-	7 UVS	-84	12.19	

World Benk 7 94_,	20	94°/ <sub>8</sub>			-84		1040
Warld Bank 7% 93	20	100%				7.48	
Average price chang	ya Caa abay	+8%	GD 1988	ф -6³	2		
							COL
				Charge	25		801
OTHER STRAIGHTS	at and	Bid	Office	day		Yield	And
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Montresi City Of 12 90 CS		40574	8674	10%	+624	12.81	York
Ovelec Hydro 14 S1 CS				8		12.56	Man
Vancouver. City Cit 13 94CS	73	4187	107		شكالت	12.51	Min
EEC 11% SI EDJ	50	100	1047.	ĕ	+01/2	1B.28	Mits
IBJ. 114 89 60J		41016	1071	1874	+81/2	18.74	Hirts
1.1.1 11 89 831			H3/2		8	11.27	Mura
Angen 844 89 FL		1015-	1874s	±04	-6º		Mar
Sestree Feets 814 89Fl	100	10174	1023/2	9	+845	7.61	Крр
Dal-ichi 8½ BS FL.		99%		_04s		8.53	1,00
New Zealand 8V4 89 FL		100Um	11115	⊥ Alie	+814	B.14	Niss
Rank Xerror For 814 869R		18156	107 la	T	-8%	7.75	Cac
Warte Bank 844 89 FL			101		+01/2	A 04	Ones
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Air Passale 111/4 DA F	AFI		955/4	±814a	+01/4	11.66	Selec
Air Casada 11¼ 94 E Caci Esrape 11¾ 92 E	<u> </u>	96	96V)		g ·	12.13	Sum
Denmark 18% 89 f	75	96	951/2	+015	1	11.81	Yana
EEC. 11% 84 £	50		98			11.75	N <sub>EEP</sub>
ELB. 1074 92 E		9314		+81/4	-01-s	12.09	Мирр
LBJ. 114 85 f	30		987/s		+6Va	11.B3	Serio
I.I. 1044 93 €	25	93%	937/4	$+8v_0$	9	11.94	ASIC.
Les Steam Ele 1 i Va 88 f	50			+01/4	8	11.05	Sum
Ireland 11% 94 £	50	94¥3	945/a	8		12.38	
How Zosland 194/s 89 €		9576			_0%		
Q.K.B 1244 91 £	30	181%	18176	+ 642	B	11.86	
Royal Truston 1214 89 £	30			+87%	+ 134	11.83	Str
SNOT 114 B4 2	80	94%			-012 +84	12.15	-
\$th Africa Rep 121/2 85£ World Bank 104/4 88 £	100			0 . m/s	- G4		ε
Bestroke: 10 89 LF	EUU IUU	8954 2004	20% 20%	_714	-049	10.22	_
ECS.C. 101/2 94UF		85%				18.68	Flee
EE-3-E 1012 0115	100	75	3376	•			
PLOATENG BATE							:
MOTES	Spread	Bid	Offer	C.dho	C.com	C.yelf	f
Arab Basking 5% 98	848		99%	15/9	10.81	18.91	Con
8.B.L. 🛏 5 98	01/4	95%	357a	11/10	11.19		-
B.B.L. but 5 88 Barca Naz Agri 5¼ 91	844	19914	991/2	18/2		12.95	-
Bank of Montreal 5 98	0Va	ioo		27/18		11. <u>17</u>	
Backers Trest 51/4 96	0%			10/8		11.75	
Bercleys Q/S law 5 2064	842	98%	99 <sup>1</sup> %	2/9	10.56	18.67	

ris <b>m</b>		993/2	351/4	23/8	11%	11,55
Dresdeer Fin 544 89	GVa .	99Vs	99%s	23/	10.56	19.67
EDF. 54 89		98%	987	10/11	12.19	12.34
Gotabanken 514 94	034	227:		18/10	11.31	11.41
Units Esta 5 2004 9	DTG DLb	31	9814			18.66
Mississed int Fig 5 99 5	970	99%		11/8		11.01
Most & Demmerk 5% 85+	07/0	188		18/11		12.42
Nat West-Perp 5 88	. = -	1984			11.19	11.30
Opport Land 51'4 99 5		100	108%			11.56
Commensional Cost 51/4 St	. y ***	954a	100°°	15/9		16.21
Speciete Gen 514 94	14			1/2		13.28
Caraller Part 514 (C)	274				1894	18.78
Tabania 51 a 94 9	. 6-6	991/2				
Salar 51a 99	. 848	199		12/12		
v C1's 99	. 446	166	10844	14/12	1293	12.61
Average price char	ge Un és	y 0 a		u		
		_			_	
CONVENTE	Cav.	Cay.			Clog.	
CONVENTIBLE BONDS	á ta	Çav. priça	84	Offer	Clog. day	Pres
	á ta		84 97%		-	Per -4.45
Aintereste 3 99	<b>ésta</b> 4/84	price 1159	97%		-14	
Ariconsta 3 99	<b>defin</b> 4/84 10/83	prica 1159 481.8		98% 116%	-14 0	-4.45 -4.13
Ainteresto 3 99	4/84 10/83 1/84	prica 1159 481.8 9142	97% †1 <b>09</b> 135½	98% 116% 136%	-14 0 -0%	-4.45 -4.13 32.55
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Antonroto 3 99	6478 4/84 10/83 1/84 5/84 6/83 10/83	prica 1159 481.8 9142 1328.6 864 673	97% †199 135½ 98 156% 86½	98% 116% 136% 99 157% 67%	-14 0 -01/4 -07/4 5 -01/4	-4.45 -4.13 32.55 4.19 2.21 -8.83
Darros Set Co 517 98	4/84 10/83 1/84 5/84 6/83 10/83 7/84	prica 1159 481.8 9142 1328.6 854 673 1162	97% †109 135% 98 156% 86% 97%	够为 116½ 136½ 到 157% 67½ \$8%	-14 0 -01/1 -04/1 5 -51/1 +55/1	-4.45 -4.13 32.55 4.19 2.21 -0.03 -1.78
Danie Spt. Co. 517 98	4/84 10/83 1/84 5/84 6/83 10/83 7/84 5/83	Prica 1159 481.8 9142 1328.9 864 673 1162 867	97% †109 135% 98 (56% 86% 97% 1125%	98% 116% 136% 99 157% 67% 98% 113%	- 144 - 01/4 - 02/4 5 - 02/4 + 02/4 + 02/4	-4.45 -4.13 32.55 4.19 2.21 -0.03 -1.78 5.71
Danie Spi Co 517 98	6/84 10/83 1/84 5/84 6/83 10/83 7/84 5/83	prica 1159 481.8 9142 1328.9 864 673 1162 867 396	97% †199 135½ 98 156% 86½ 97% 1125%	98% 118½ 136½ 99 157% 67½ 98% 113% 169	- 144 0 - 01/4 - 01/4 4 - 01/4 + 01/4	-4.45 -4.13 32.55 4.19 2.21 -8.63 -1.78 5.71 6.87
Darros Set Co 517 98	6/84 10/83 1/84 5/84 6/83 10/83 7/64 5/83 1/84	Price 1159 481.8 9142 1328.6 673 1162 887 386 253	97% 1199 135½ 98 156% 86½ 97% 112% 108	98% 1184; 1364; 99 157% 674; 98% 1134; 169 91%	- 144 0 - 044 - 044 - 044 + 044 0 - 044	-4.45 -4.13 32.55 4.19 2.21 -0.03 -1.78 5.71 6.87 -0.81
Danie Set Co 517 98	6/84 10/83 1/84 5/84 6/83 10/83 7/64 5/83 1/84 2/84	Price 1159 481.8 9142 1328.6 673 1162 867 396 253 2838	97% †199 135% 98 156% 86% 112% 108 90% 118%	98% 1184/2 1364/2 99 157% 674/2 98% 1134/2 169 91% 1194/2	- 144 0 - 0 1/4 1 -	-4.45 -4.13 32.55 4.19 2.21 -0.63 -1.78 5.71 6.87 -0.81 23.25
Darros Set Co 517 98	4/84 10/83 1/84 5/84 6/83 10/83 7/84 5/83 1/84 2/84 7/84	Price 1159 481.8 9142 1328.6 673 1162 887 386 253	97% 1189 135% 98 156% 86% 97% 112% 108 90% 118%	98% 1184; 1364; 99 157% 674; 98% 1134; 169 91%	- 144 - 154 -	-4.45 -4.13 32.55 4.19 2.21 -0.03 -1.78 5.71 6.87 -0.81 23.25 0.02

# CAPITAL MARKETS

# Hawker Siddeley breaks new ground for UK borrowers

BY MAGGIE URRY IN LONDON

HAWKER SIDDELEY, the serospace and engineering group, yes-terday became the first British company to take advantage of the new rules in this year's Finance Act allowing it to issue bearer bonds di-

allowing it to issue bearer boars trectly from the UK rather than going through a Dutch subsidiary.

Morgan Guaranty launched a S50m seven-year deal for the company, which will be used to refinance some dollar debt at lower rates. The bond carries a 13% per cent coupon - thought tight by some issue managers - and the pro-ceeds will be swapped for floating rate funds below the London interbank offered rate. The issue traded

within its 1% per cent total fees.

The change in the British regula tions is similar to that brought tions is similar to that brought about by the new U.S. Treasury rules. Dealers at last seem comfortable with the new U.S. rules following this week's clarification by the U.S. Treasury (see story below) though U.S. houses are somewhat annoyed at the better treatment of fered to non-U.S. institutions. Some new issues from U.S. borrowers may now materialise.

Eurodollar bond prices fell yes-

market in the afternoon.

Morgan Stanley announced an in-crease in its FRN for Riggs National Bank from \$50m to \$80m. The issue is trading inside its 2% per cent fees but still at a 1.90 point discount to its par issue price.

a few days earlier than expected to take advantage of the better D-Mark market and the absence of

levels. The Rhythm Watch warrants issue again reached new highs' add issue again reached new night add-ing 2½ points yesterday to 168½. The Swiss franc market saw higher turnover, too, and bond prices were on balance better. The SwFr 100m public issue for Japan Finance for Municipal Enterprices was priced by Swiss Bank Corpora-tion with a lower-than-indicated 5%

Seasoned D-Mark bonds were

per cent coupo Lex, Page 10

U.S. bond

issue rules

application of its new rules on over-It confirmed that foreign banks and brokerage firms were not sub-ject to the information reporting re-

clarified

#### **OVER-THE-COUNTER**

Continued from Page 24

Peychx
Peerla
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TBC
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USUCO UT. Utray Ungin Uniform URACOM URACOM

235 24 3 34 64 65 30 30 30 34 144 144 107 107 174 22 289 289 289 17 174 74 74 74 34 34 clear up the confusion in the inter-national capital markets over the

on the bond and has no requirements to report the identity of the

The new rules have been reeased in order to ensure that U.S. investors do not take advantage of the repeal of the 30 per cent with-holding tax on interest paid to for-eigners holding U.S. securities to avoid tax. They have caused consid-erable confusion in the international capital markets.

The extra clarification was apparently needed to calm the lears of

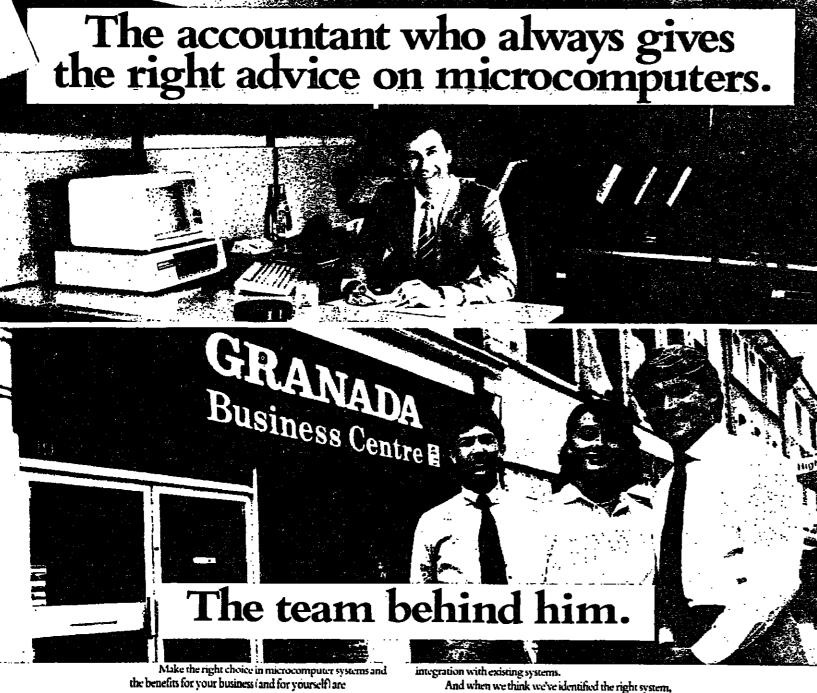
It also means that the foreign in-stitution is not liable to the 20 per

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# **Indices**

NEV	Y	OF	łK-œ	W JONE	3							
			Ang	Alm	Assg	Aug	Aup	19	84	Since Co	mpilation	
	_	9	28	Aug 27	24	23	22	High	Low	High	سورا	
Industrial	s 122	6.92	1232.11	1227.92	1236.53	1232,44	1231.78	1286.54 (8/1)	1086.57 (24/7)	1287.70 19/11/63	41,22 (2/1/32)	
Transpor	51	9.12	520.08	518.86	529.62	522.87	524.27	612.63 (S/1)	448.63 (25/7)	612.63 (9/1/84)	12.32 (8/7/32)	
Littities	12	9.38	129.57	129.28	128.72	129.82	138 89	134.83 (6/1)	122.25 (15/6)	163.72 (20/4/69)	18.5 (28/4/42)	
Treating w	4	•	70.58e	57. <b>56</b> m	1	83.13m	116=	-	-	:	-	
				<u> </u>	<b>Lug 24</b>	_	. 17	Aug 10	,	fear Age (/	Abues)	
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STANDA	D AND	POGR	\$						:			
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	4	29		27	24	23	22	Hagir	Low	High	Law	
ladoptri	<b>#</b> 1	<b>跨.</b>	199,40	189.21	198,35	188.77	199.38	198.68 (21/8)	187.74 (24/7)	184.84 18/18/83	3.82	
Compas	ine   1	67.89	167.48	188.44	167-51	162.12	167.51	169.28 (6/1)	147. <b>52</b> [247]	172.15 (10/10/83		
					Aug 15		<b>1</b> 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug	i   '	Year Age (	Apprica)	
ind day yi led. P/E i Long Gay	Ratio				4.81 11.52 12.55	1	3.92 4.20 11.45 10.88 12.60 12.65			3.85 14.39 11.43		
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		33.8		(8/1)	,	7) F	ises His Inchanged	1	904 578 483	529 1,004 458	851 840 473	
TORONTI	]			Aug	Amp	Abe	Ain		1	984	77.	
				29	28	7	74 24	Hi	gh		941	
l		posite	<b></b>	2856.9 2322.3	2951.8 2378.1	2956.1 2354.8	2055.5 2274.4	2585.	(1241) 7 (1241)	1841.	2 (25/7) 7 (24/7)	
MONTRE	AL Portletio 117.09 117.20 118.48 117.16 127.95.10.00											

185p.as 1856 2830 752 2874 874 Change on Bay + 34 unch + 34 - 1/2



the benefits for your business (and for yourself) are

Get it wrong and it's not just the cost to consider, but disruption to the efficient running of your company. That's why you need the backing of people who will understand business accounting needs.

People who will ensure any system recommendation is based on your specific requirements: People who can give you the fullest guidance before, during and after installation. Those people can be found at Granada Business

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in-depth advice and support service available in the industry. Our own accountancy trained staff will evaluate your needs, using a vigorously laid down procedure starting with a survey of your requirements to ensure our

recommendations suit your company's needs In addition we can ofter independent specialist consultancy to ensure total

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Manager: Martyn Richards Tel. 01-5796, 31

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installation agreement, which includes training, maintenance

and a problem solving hot-line - will cover all the steps

And as you'd expect, once the system is ordered, our

own specialist accounting staff available for advice.

Hardware includes IBM and Altos, and our range of business software covers accounting for both manufacturing and retailing, spreadsheets and financial modelling, word processing and database management - much of which we

So if you want the best advice and help available for you to choose the right microcomputer accounting system for your company — do yourself (and your business)

a favour. GRANADA Call a Granada Business Centre now and find out what it's like to get our business team working for you.

25-30 Ropemaker Street, London EC2 Manager: Stewart McKieTel: 01-588 7126

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